

Unless stated otherwise, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the “Definitions” section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue of Shares with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to the share registrar, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia (Tel: +603 – 6201 1120) (“Share Registrar”).

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 4 February 2022 at their registered address in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 4 February 2022. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Rights Issue of Shares with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue of Shares with Warrants, application for Excess Rights Shares with Warrants E, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue of Shares with Warrants would result in the contravention of any law of such countries or jurisdictions. We, TA Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants E or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue of Shares with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue of Shares with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of this Rights Issue of Shares with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue of Shares with Warrants has been obtained from our shareholders at our EGM convened on 22 October 2021. Approval has been obtained from Bursa Securities via its letter dated 29 September 2021 for the admission of the Warrants E to the Official List as well as the listing and quotation of the Rights Shares, Warrants E and the new Shares to be issued upon exercise of the Warrants E on the Main Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) have been duly credited with the Rights Shares and Warrants E allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue of Shares with Warrants and are not to be taken as an indication of the merits of the Rights Issue of Shares with Warrants.

The SC is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



VIZIONE[®]

Dedication, Innovation, Creation

VIZIONE HOLDINGS BERHAD

Registration No. 199701026873 (442371-A)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,369,132,778 NEW ORDINARY SHARES IN VIZIONE (“VIZIONE SHARES” OR “SHARES”) (“RIGHTS SHARES”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING SHARE HELD AS AT 5.00 P.M. ON 4 FEBRUARY 2022 AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE, TOGETHER WITH UP TO 684,566,389 FREE DETACHABLE WARRANTS (“WARRANTS” OR “WARRANTS E”) ON THE BASIS OF 1 WARRANT E FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR (“RIGHTS ISSUE OF SHARES WITH WARRANTS”)

Principal Adviser

TA SECURITIES

AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD

Registration No. 197301001467 (14948-M)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	: Friday, 4 February 2022 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Friday, 11 February 2022 at 5.00 p.m.
Transfer of Provisional Allotments	: Tuesday, 15 February 2022 at 4.30 p.m.
Acceptance and payment	: Monday, 21 February 2022 at 5.00 p.m.
Excess Rights Shares with Warrants E Application and payment	: Monday, 21 February 2022 at 5.00 p.m.

This Abridged Prospectus is dated 4 February 2022

UNLESS STATED OTHERWISE, ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS.

OUR BOARD HAS SEEN AND APPROVED ALL THE DOCUMENTS RELATING TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS. OUR BOARD COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTS. HAVING MADE ALL REASONABLE INQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, OUR BOARD CONFIRMS THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

TA SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE OF SHARES WITH WARRANTS.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE OF SHARES WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE "DOCUMENTS") IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

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

5D-VWAP	:	5-day volume weighted average market price
Abridged Prospectus	:	This abridged prospectus dated 4 February 2022 in relation to the Rights Issue of Shares with Warrants
Act	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
Additional Undertaking(s)	:	Unconditional and irrevocable written undertakings by the Undertaking Shareholders to a subscription amount of RM9,986,209.76 to subscribe for 124,827,622 excess Rights Shares (based on the issue price of RM0.08 per Right Shares) under the Rights Issue of Shares with Warrants, collectively
Adjustment Warrants C	:	Up to 10,680,391 additional Warrants C arising from the adjustments to be made to the exercise price of Warrants C and number of Warrants C in accordance with the provisions of Deed Poll C, pursuant to the Rights Issue of Shares with Warrants (which was approved by Bursa Securities vide its letter dated 29 September 2021).

Nevertheless, no adjustments have been made in the pro forma effects or will be made to the Warrants C pursuant to the Rights Issue of Shares with Warrants as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022

Adjustment Warrants D	:	Up to 186,644,693* additional Warrants D arising from the adjustments to be made to the exercise price of Warrants D and number of Warrants D in accordance with the provisions of Deed Poll D, pursuant to the Rights Issue of Shares with Warrants.
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* *Comprising up to 77,649,610 additional Warrants D which was approved by Bursa Securities vide its letter dated 29 September 2021 and up to 186,644,693 additional Warrants D, to address the shortfall of 108,995,083 additional Warrants D which was approved by Bursa Securities vide its letter dated 14 January 2022*

Announcement	:	The announcement in relation to the Corporate Exercises dated 14 July 2021
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ATM	:	Automated teller machine
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Base Case Scenario	:	Comprising up to 1,023,060,889 Rights Shares and 511,530,444 Warrants E to be issued pursuant to the Rights Issue of Shares with Warrants.
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Based on 1,023,060,889 issued Shares (i.e., after excluding the 1,720,000 Treasury Shares) as at the LPD and assuming:

- none of the 41,637,190 Warrants C and 302,714,699 Warrants D as at the LPD are exercised prior to the Entitlement Date; and
- all the Entitled Shareholders and/or their renounee(s) fully subscribe to their entitlements of the Rights Shares with Warrants E

DEFINITIONS (CONT'D)

Bloomberg Finance L.P.	:	Bloomberg Finance Singapore L.P. and its affiliates
Board	:	Board of Directors of Vizione
BPEN	:	Bahagian Perancangan Ekonomi Negeri (Kedah)
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CDS	:	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	:	Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Circular	:	Circular to our Shareholders dated 7 October 2021 in relation to the Corporate Exercises
Closing Date	:	21 February 2022 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Allotments and application for Excess Rights Shares with Warrants E
CMSA	:	Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
Code on Take-Overs	:	Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time and any re-enactment thereof
Convertible Securities	:	Collectively, Warrants C, Warrants D, Adjustment Warrants D and Warrants E
Corporate Exercises	:	Collectively, the Variation, Diversification and Rights Issue of Shares with Warrants
COVID-19	:	Coronavirus disease
DCS	:	District Cooling System
Deed Poll C	:	Deed poll constituting the Warrants C dated 9 December 2016 and supplemental deed poll constituting the Warrants C dated 14 September 2018
Deed Poll D	:	Deed poll constituting the Warrants D dated 18 August 2020
Deed Poll E	:	Deed poll constituting the Warrants E dated 14 January 2022
Director	:	A natural person who holds a directorship in a company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA

DEFINITIONS (CONT'D)

Diversification	:	Diversification of the construction and property businesses of Vizione Group to include Gloves and Condoms Business
Documents	:	The Abridged Prospectus, NPA and RSF, collectively
e-RSF	:	Electronic RSF
e-Subscription	:	Electronic subscription of the Rights Shares with Warrants E via Investor Portal
EGM	:	Extraordinary general meeting of our Company held on 22 October 2021
Entitled Shareholders	:	Shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
Entitlement Date	:	4 February 2022, at 5.00 p.m., being the date and time on which the names of Shareholders must appear in the Record of Depositors of our Company in order to be entitled to participate in the Rights Issue of Shares with Warrants
Entitlement Undertaking(s)	:	Unconditional and irrevocable written undertakings by the Undertaking Shareholders to a subscription amount of RM244,430.24 (based on the issue price of RM0.08 per Rights Share) for their entitlements of 3,055,378 Rights Shares under the Rights Issue of Shares with Warrants, collectively
EPS	:	Earnings per Share
Excess Rights Shares with Warrants E	:	Rights Shares with Warrants E which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) by the Closing Date
Excess Rights Shares with Warrants E Application	:	Application for additional Rights Shares with Warrants E in excess of the Provisional Allotments by the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable)
Exercise Period	:	Any time within a period of 3 years commencing from and including the date of issue of Warrants E to the close of business at 5.00 p.m. (Malaysia time) on which the Market Day immediately preceding the date which is the 3rd anniversary from the date of issue of the Warrants E. Any Warrants E not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	:	RM0.08, being the price at which 1 Warrant E is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll E
FiA	:	Feed-in Approval
FiT	:	Feed-in Tariff
Foreign-Addressed Shareholders	:	Shareholders who have not provided to our Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue of Shares with Warrants
FPE	:	Financial period ended
FYE	:	Financial year ended/ ending, as the case may be

DEFINITIONS (CONT'D)

Full MCO 3.0	:	Three-phase nationwide lockdown announced by the Government on 28 May 2021
Gloves and Condoms Business	:	Manufacturing and trading of rubber gloves and condoms
Government	:	Government of Malaysia
GP	:	Gross profit
GWh	:	Gigawatt hour
ICULS	:	2,992,200 outstanding 10-year 3% irredeemable convertible unsecured loan stocks issued by our Company that have been converted into 224,905 new Shares at the conversion price of RM1.33 for each new Share. The 224,905 new Shares were listed on the Main Market of Bursa Securities on 17 August 2021
Investor Portal	:	Share Registrar's website at https://www.shareworks.com.my to facilitate our Entitled Shareholders in subscribing for the Provisional Allotment and applying for Excess Rights Share with Warrants E electronically
LAT	:	Loss after taxation
LBT	:	Loss before taxation
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof
LPD	:	11 January 2022, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	:	Loss per Share
LTD	:	13 January 2022, being the last trading date prior to the date of fixing the issue price of the Rights Shares and Exercise Price
Main Market	:	Main Market of Bursa Securities
Management	:	Management of Vizione
Market Day	:	Any day between Monday to Friday (inclusive of both days) (excluding Saturday, Sunday and public holiday) and a day on which Bursa Securities is open for trading in securities

DEFINITIONS (CONT'D)

Maximum Scenario	: Comprising up to 1,369,132,778 Rights Shares and 684,566,389 Warrants E to be issued pursuant to the Rights Issue of Shares with Warrants.
	Based on 1,023,060,889 issued Shares (i.e., after excluding the 1,720,000 Treasury Shares) as at the LPD and assuming:
	<ul style="list-style-type: none"> • all the 1,720,000 Treasury Shares as at the LPD are resold in the open market at our Company's purchase price; • all the 41,637,190 Warrants C and 302,714,699 Warrants D as at the LPD are exercised into 344,351,889 new Shares prior to the Entitlement Date; and • all Entitled Shareholders and/ or their renounee(s) fully subscribe for their entitlements of the Rights Shares
MCO	: Movement Control Order
MFRS	: Malaysian Financial Reporting Standard
Minimum Scenario or Minimum Subscription Level	: Comprising 127,883,000 Rights Shares and 63,941,500 Warrants E to be issued pursuant to the Rights Issue of Shares with Warrants to raise minimum gross proceeds of RM10,230,640.
	Assuming only the Undertaking Shareholders subscribe to their entitlements and additional Rights Shares pursuant to their Undertakings of 127,883,000 new Shares.
MITI	: Ministry of International Trade and Industry
MW	: Megawatt
NA	: Net assets
NCI	: Non-controlling interests
NPA	: Notice of provisional allotment in relation to the Rights Issue of Shares with Warrants
NRP	: National Recovery Plan implemented by the Government to control the spread of COVID-19
Official List	: A list specifying all securities listed on the Main Market of Bursa Securities
PAT	: Profit after taxation
PBT	: Profit before taxation
Private Placement 2020	: The private placement of up to 185,038,000 new Vizione Shares, representing up to 30% of the total number of issued shares of Vizione which was deemed completed on 26 November 2020 of which a total of 170,000,000 new Vizione Shares was issued raising total gross proceeds of RM61.63 million
Private Placement 2021	: The private placement of 236,039,000 new Vizione Shares, representing not more than 30% of the total number of issued shares of Vizione (excluding Treasury Shares) which was completed on 2 June 2021 raising total gross proceeds of RM44.49 million

DEFINITIONS (CONT'D)

Provisional Allotments	:	The Rights Shares with Warrants E provisionally allotted to the Entitled Shareholders
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
REPPA	:	Renewable power purchase agreement
Rights Issue of Shares with Warrants	:	Renounceable rights issue of up to 1,369,132,778 Rights Shares on the basis of 1 Rights Share for every 1 existing Share held on the Entitlement Date, together with up to 684,566,389 Warrants E on the basis of 1 Warrant E for every 2 Rights Shares subscribed for
Rights Shares	:	Up to 1,369,132,778 new Vizione Shares to be issued pursuant to the Rights Issue of Shares with Warrants
RM and sen	:	Ringgit Malaysia and sen respectively
RSF	:	Rights subscription form in relation to the Rights Issue of Shares with Warrants
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to SICDA
Rules on Take-Overs	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC, as amended from time to time
SC	:	Securities Commission Malaysia
SDF Hydro	:	SDF Hydro Sdn. Bhd. (Registration No. 200701042823 (800856-V)), an 80%-owned subsidiary of Tunjang Tenaga. The remaining 20% equity interest of SDF Hydro is owned by Perbadanan Menteri Besar Incorporated (Kedah)
SEDA	:	Sustainable Energy Development Authority, Malaysia
Share Registrar	:	ShareWorks Sdn. Bhd. (Registration No. 199101019611 (229948-U)), our Company's share registrar
Shareholders	:	Shareholders of Vizione
SICDA	:	Securities Industry (Central Depositories) Act, 1991 of Malaysia, as amended from time to time and any re-enactment thereof
Smith Zander	:	Smith Zander International Sdn. Bhd. (Registration No. 201301028298 (1058128-V)), the Independent Market Researcher in relation to the the independent market research report on the global rubber glove market, condom industry in Malaysia and renewable energy industry in Malaysia dated 17 January 2022, as referred to in Sections 7.4, 7.5 and 7.6 of this Abridged Prospectus
SSN Medical Products	:	SSN Medical Products Sdn. Bhd. (Registration No. 199701026395 (441893-K)), a 51%-owned subsidiary of VIP Index. The remaining 49% equity interest is owned by other shareholders of SSN Medical Products namely, Ang Teck Leong, Lim Kiat Yee, Plusone Landmark Sdn. Bhd. and Harvest Star Center Sdn. Bhd. as at the LPD

DEFINITIONS (CONT'D)

SSN Medical Products Acquisition	:	The acquisition by VIP Index pursuant to the shares sale agreement dated 1 December 2020 to acquire 51% equity interest in SSN Medical Products for a total consideration of RM5.0 million from the Vendors (as defined in Section 7(ii) of Appendix I of this Abridged Prospectus). The acquisition was completed on 10 February 2021
TA Securities or Principal Adviser	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
TEAP	:	Theoretical ex-all price
Treasury Shares	:	1,720,000 Shares held as treasury shares
Tunjang Tenaga	:	Tunjang Tenaga Sdn. Bhd. (Registration No. 200701018821 (776832-K)), a wholly-owned subsidiary of Vizione
Undertaking(s)	:	Entitlement Undertaking(s) and Additional Undertaking(s), collectively totalling RM10,230,640
Undertaking Shareholders	:	Dato' Ng Aun Hooi (Company's Managing Director) and Datuk Chong Loong Men (Company's Executive Director) being the only undertaking shareholders
Variation	:	Variation of the utilisation of proceeds raised from the Private Placement 2021 to the current intended utilisation
VIP Index	:	VIP Index Sdn. Bhd. (Registration No. 202001024252 (1380572-K)), a wholly-owned subsidiary of Vizione
Vizione or Company	:	Vizione Holdings Berhad (Registration No. 199701026873 (442371-A))
Vizione Builder	:	Vizione Builder Sdn. Bhd. (formerly known as Wira Syukur (M) Sdn. Bhd.), (Registration No. 199601028245 (400597-K)), a wholly-owned subsidiary of Vizione
Vizione Construction	:	Vizione Construction Sdn. Bhd. (Registration No. 201201000674 (974198-D)), a wholly-owned subsidiary of Vizione
Vizione Energy	:	Vizione Energy Sdn. Bhd. (Registration No. 201401000743 (1076813-P)), a wholly-owned subsidiary of Vizione
Vizione Group or Group	:	Collectively, our Company and our subsidiaries
Vizione Shares or Shares	:	Ordinary shares in our Company
Warrants C	:	41,637,190 outstanding warrants 2017/2022 issued pursuant to Deed Poll C, as at the LPD. The Warrants C are expiring on 4 February 2022
Warrants D	:	302,714,699 outstanding warrants 2020/2023 issued pursuant to Deed Poll D, as at the LPD. The Warrants D are expiring on 24 August 2023
Warrants E or Warrants	:	Up to 684,566,389 free detachable warrants to be issued pursuant to the Rights Issue of Shares with Warrants

DEFINITIONS (CONT'D)

Projects:

Project Greenwood	:	Project owner	:	Greenwood Development Sdn. Bhd.*
		Date of contract awarded	:	9 March 2021
		Contract value	:	RM53,000,000
		Expected profit margin range based on the contract value	:	Approximately 6.0% to 9.0%
		Commencement date	:	June 2021
		Expected completion date	:	March 2022
		Percentage of completion as at LPD	:	0%

**A wholly-owned subsidiary of Greenwood Holdings Sdn Bhd.*

Contract for (i) foundation and sub-structure works for proposed construction of commercial complex, service apartment, and hotel and (ii) main structure work for the 1 block of 6 storey podium and 1 block of 22 storey service apartment, on lot PT 98 & PT 99, Pekan Klebang Seksyen III, Daerah Melaka Tengah, Melaka

Project Langkawi Hotel	:	Project owner	:	Inspirasi Langkawi Sdn. Bhd.
		Date of contract awarded	:	30 August 2021
		Contract value	:	RM116,046,048
		Expected profit margin range based on the contract value	:	Approximately 3.0% to 5.0%
		Commencement date	:	September 2021
		Expected completion date	:	August 2023
		Percentage of completion as at LPD	:	4.15%

Building construction of a 4 star 14 levels hotel building comprising 238 units of hotel rooms, 6 service apartments, 5 office units and 3 shop units at Lot 40, Seksyen 4, Mukim Bandar Padang Mat Sirat, Daerah Langkawi, Kedah

Project Laju Damai	:	Project owner	:	Laju Damai Sdn. Bhd.
		Date of contract awarded	:	20 January 2020
		Contract value	:	RM170,000,000
		Expected profit margin range based on the contract value	:	Approximately 8.0% to 10.0%
		Commencement date	:	March 2020
		Expected completion date	:	May 2023
		Percentage of completion as at LPD	:	2.06%

Design and built for a mixed development comprising 3,984 units, 6 blocks of 29 storey service suites and 28 units, 2 blocks of 3 storey shop office on Lot 015585298, Kuala Menggatal, District of Kota Kinabalu, Sabah

DEFINITIONS (CONT'D)

Projects: (Cont'd)

Project MRCB	:	Project owner	:	MRCB Builders Sdn. Bhd.*
		Date of contract awarded	:	6 January 2021
		Contract value	:	RM18,200,000
		Expected profit margin range based on the contract value	:	Approximately 8.0% to 10.0%
		Commencement date	:	January 2021
		Expected completion date	:	February 2022
		Percentage of completion as at LPD	:	98.09%

**A wholly-owned subsidiary of Malaysian Resources Corporation Berhad ("MRCB"), a public company listed on the Main Market of Bursa Securities.*

Building construction works for TP02 and TP03 of 3 storey utility facilities comprising among others:

- a DCS;
- a management office;
- switchgear and transformer;
- refuse chamber;
- on site detention pond; and
- main building works, mechanical and electrical works, external works and all associated works for the project

on PT 50854 (MX-1, Plot H), Kwasa Damansara, Seksyen U4, 40150 Shah Alam, Selangor

Project Pinnacle	:	Project owner	:	Pinnacle Paradise Sdn. Bhd.*
		Date of contract awarded	:	30 April 2020
		Contract value	:	RM96,300,000
		Expected profit margin range based on the contract value	:	Approximately 6.0% to 8.0%
		Commencement date	:	May 2020
		Expected completion date	:	October 2022
		Percentage of completion as at LPD	:	28.45%

**A wholly-owned subsidiary of MRCB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of MRCB, a public company listed on the Main Market of Bursa Securities.*

Building construction of 1 block of 25 storey high end condominium (total of 214 units), 31 units 3 storey units super link villas, 2 storey car park podium and together with the facilities such as electrical sub-stations, swimming pool, gym room, at No. 3 (PT27758), Jalan BRP, 4/1, Bukit Rahman Putra, Seksyen U20, 40160 Shah Alam, Selangor Darul Ehsan.

DEFINITIONS (CONT'D)

Projects: (Cont'd)

Project Puchong South	:	Project owner	:	Esplanade Parkcity Sdn. Bhd.*
		Date of contract awarded	:	9 March 2021
		Contract value	:	RM405,000,000
		Expected profit margin range based on the contract value	:	Approximately 6.0% to 9.0%
		Commencement date	:	March 2022
		Expected completion date	:	March 2025
		Percentage of completion as at LPD	:	0%

**A wholly-owned subsidiary of Paragrene Land Berhad.*

Contract for design and build on Plot 1, Phase 1A, 1B and 1C for a proposed mixed development at PT 50603, Persiaran Lestari Puchong, Mukim Petaling, Daerah Petaling, Selangor Darul Ehsan

Project Sanctuary Cove Phase 1 and Phase 2	:	Project owner	:	Grenepark Village Sdn. Bhd (formerly known as Sanctuary Cove Sdn. Bhd.)*
		Date of contract awarded	:	30 October 2017
		Contract value	:	RM401,000,000 comprising RM159,000,000 (for Phase 1); and RM242,000,000 (for Phase 2)
		Expected profit margin range based on the contract value	:	Approximately 6.0% to 9.0%
		Commencement date	:	March 2019 (Phase 2); and October 2021 (Phase 1)
		Expected completion date	:	April 2023 (Phase 2); and January 2024 (Phase 1)
		Percentage of completion as at LPD	:	24.01%

**A wholly-owned subsidiary of Paragrene Land Berhad.*

Building construction works for 2 commercial developments comprising 2 phases on Lots 240, 900 and 1137, Jalan Sunway Semenyih, Mukim Semenyih, District of Hulu Langat, Selangor

Phase 1

- 2 blocks of office suites (Menara A & B) with 34 to 40 storey;
- 8 storey podium with 1 storey of shop lot (comprising 9 units of shops);
- 1 recreation centre;
- Car park bays; and
- 2 basement levels.

DEFINITIONS (CONT'D)

Projects: (Cont'd)

Phase 2

- 2 blocks of office suites (Menara C & D) with 36 to 42 storey;
- 8 storey podium with 10 units 1 storey of shop lot (comprising of 10 units of shops);
- 2 storey shop lots (with 3 units of shops);
- 1 recreation centre;
- Car park bays; and
- 2 basement levels.

In this Abridged Prospectus, all references to “our Company” are to Vizione and references to “we”, “us”, “our” and “ourselves” are to our Company and, where the context otherwise requires, the subsidiaries of our Company. All references to “you” or “your” in this Abridged Prospectus are to the Entitled Shareholders.

Words referring to the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof are, unless otherwise explained, due to rounding.

Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that our Company’s plans and objectives will be achieved.

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ADVISERS' DIRECTORY

- COMPANY SECRETARIES** : Wong Yuet Chyn (MAICSA 7047163)
(SSM PC 202008002451)
- Lee Wee Hee (MAICSA 0773340)
(SSM PC 201908004010)
- No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas, 50480 Kuala Lumpur
Wilayah Persekutuan (KL)
- Tel : +603 - 6201 1120
Fax : +603 - 6201 3121
- PRINCIPAL ADVISER** : TA Securities Holdings Berhad
29th Floor, Menara TA One
22, Jalan P. Ramlee, 50250 Kuala Lumpur
Wilayah Persekutuan (KL)
- Tel : +603 - 2072 1277
Fax : +603 - 2026 0127
- SOLICITORS** : David Lai & Tan
Level 8-3 & 8-4, Wisma Miramas
No. 1, Jalan 2/109E
Taman Desa, Jalan Klang Lama, 58100 Kuala Lumpur
Wilayah Persekutuan (KL)
- Tel : +603 - 7972 7968
Fax : +603 - 7972 7967
- SHARE REGISTRAR** : ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas, 50480 Kuala Lumpur
Wilayah Persekutuan (KL)
- Tel : +603 - 6201 1120
Fax : +603 - 6201 3121
- REPORTING ACCOUNTANTS** UHY
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra, 59200 Kuala Lumpur
Wilayah Persekutuan (KL)
- Tel : +603 - 2279 3088
Fax : +603 - 2279 3099
- INDEPENDENT MARKET RESEARCHER** Smith Zander International Sdn. Bhd.
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra, 58000 Kuala Lumpur
Wilayah Persekutuan (KL)
Tel : +603 - 2732 7537
- Managing Partner: Dennis Tan Tze Wen
(Bachelor of Science from Memorial University of
Newfoundland, Canada)
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

THIS SUMMARY OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THE ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.

Key information	Summary																																																				
(i) Number of Rights Shares with Warrants to be issued and basis of allotment	<p>Basis: 1 Rights Share for every 1 existing Share held by the Entitled Shareholders on the Entitlement Date, together with 1 free Warrant E for every 2 Rights Shares subscribed for. Please refer to Sections 2.1 and 8.1 of this Abridged Prospectus for further information.</p> <table border="1"> <thead> <tr> <th></th> <th>Minimum Scenario</th> <th>Base Case Scenario</th> <th>Maximum Scenario</th> </tr> </thead> <tbody> <tr> <td>Number of Rights Shares to be issued</td> <td>127,883,000</td> <td>1,023,060,889</td> <td>1,369,132,778</td> </tr> <tr> <td>Number of Warrants E attached</td> <td>63,941,500</td> <td>511,530,444</td> <td>684,566,389</td> </tr> </tbody> </table> <p>The Rights Shares with Warrants E which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants E Applications. It is the intention of our Board to allot the Excess Rights Shares with Warrants E, if any, in a fair and equitable manner in the following priority:</p> <ol style="list-style-type: none"> firstly, to minimise the incidence of odd lots; secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants E, taking into consideration their respective shareholdings in our Company as at the Entitlement Date; thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants E, taking into consideration the quantum of their respective Excess Rights Shares with Warrants E Applications; and finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renounee(s) who have applied for Excess Rights Shares with Warrants E, taking into consideration the quantum of their respective Excess Rights Shares with Warrants E Applications. <p>The Excess Rights Shares with Warrants E will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants E. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants E will be allocated by performing the same sequence of allocation i.e., items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants E are allotted. Please refer to Section 10.8 of this Abridged Prospectus for further information.</p>		Minimum Scenario	Base Case Scenario	Maximum Scenario	Number of Rights Shares to be issued	127,883,000	1,023,060,889	1,369,132,778	Number of Warrants E attached	63,941,500	511,530,444	684,566,389																																								
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Number of Warrants E attached	63,941,500	511,530,444	684,566,389																																																		
(ii) Pricing	<p>Issue price of the Rights Shares : RM0.08 per Rights Share. Exercise Price for the Warrants E : RM0.08 per Warrant E (payable for every 1 new Share)</p> <p>Please refer to Section 2.2 of this Abridged Prospectus for further information.</p>																																																				
(iii) Undertakings	<p>Undertaking Shareholders and amount : • Dato' Ng Aun Hooi (Managing Director of Vizione): RM5,115,320 • Datuk Chong Loong Men (Executive Director of Vizione): RM5,115,320</p> <p>Minimum Rights Shares to be subscribed for pursuant to the Undertakings : 127,883,000 Rights Shares (representing 12.50% of the total number of 1,023,060,889 Rights Shares available for subscription under the Base Case Scenario)</p> <table border="1"> <thead> <tr> <th rowspan="3">Shareholder</th> <th colspan="4">As at the LPD</th> <th colspan="4">After the Rights Issue of Shares with Warrants (under the Minimum Scenario)</th> </tr> <tr> <th colspan="2">Direct</th> <th colspan="2">Indirect</th> <th colspan="2">Direct</th> <th colspan="2">Indirect</th> </tr> <tr> <th>No. of Shares ('000)</th> <th>%</th> <th>No. of Shares ('000)</th> <th>%</th> <th>No. of Shares ('000)</th> <th>%</th> <th>No. of Shares ('000)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Dato' Ng Aun Hooi</td> <td>2,955</td> <td>0.29</td> <td>219*</td> <td>0.02</td> <td>66,897</td> <td>5.81</td> <td>219*</td> <td>0.02</td> </tr> <tr> <td>Datuk Chong Loong Men</td> <td>100</td> <td>0.01</td> <td>-</td> <td>-</td> <td>64,042</td> <td>5.56</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>3,055</td> <td>0.30</td> <td>219</td> <td>0.02</td> <td>130,939</td> <td>11.37</td> <td>219</td> <td>0.02</td> </tr> </tbody> </table> <p>* Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.</p>	Shareholder	As at the LPD				After the Rights Issue of Shares with Warrants (under the Minimum Scenario)				Direct		Indirect		Direct		Indirect		No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	Dato' Ng Aun Hooi	2,955	0.29	219*	0.02	66,897	5.81	219*	0.02	Datuk Chong Loong Men	100	0.01	-	-	64,042	5.56	-	-	Total	3,055	0.30	219	0.02	130,939	11.37	219	0.02
Shareholder	As at the LPD				After the Rights Issue of Shares with Warrants (under the Minimum Scenario)																																																
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SUMMARY OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS (CONT'D)

Key information	Summary																									
	For avoidance of doubt, the Undertaking Shareholders are not obliged to subscribe for the Rights Shares pursuant to the Undertakings if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their renouncee(s). However, while the Undertaking Shareholders are not obliged to subscribe for the Rights Shares in such event, the Undertaking Shareholders may still choose to do so at their own discretion. At this juncture, the Undertaking Shareholders have not decided on whether they will subscribe for the Rights Shares in the event the Minimum Subscription Level has been achieved. Please refer to Sections 3 and 8.3 of this Abridged Prospectus for further information.																									
(iv) Rationale for the Rights Issue of Shares with Warrants	<p>(i) To raise funds mainly to fund our Group's existing construction projects.</p> <p>(ii) To raise funds without incurring interest costs associated with bank borrowings or the issuance of debt instruments, thereby minimising any potential cash outflow arising from interest servicing costs.</p> <p>(iii) The Warrants E have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares.</p> <p>Please refer to Section 4 of this Abridged Prospectus for further information.</p>																									
(v) Utilisation of proceeds	<table border="1"> <thead> <tr> <th style="text-align: left;">Details of the utilisation</th> <th style="text-align: center;">Minimum Scenario (RM'000)</th> <th style="text-align: center;">Base Case Scenario (RM'000)</th> <th style="text-align: center;">Maximum Scenario (RM'000)</th> <th style="text-align: center;">Expected time frame for the utilisation of proceeds (from the date of listing of the Rights Shares)</th> </tr> </thead> <tbody> <tr> <td>Funding for our Group's existing construction projects</td> <td style="text-align: center;">9,450</td> <td style="text-align: center;">81,064</td> <td style="text-align: center;">85,050</td> <td>Within 36 months</td> </tr> <tr> <td>Funding for the 9.6 MW capacity mini hydro plant at Empangan Pedu, Kedah</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">23,700</td> <td>Within 24 months</td> </tr> <tr> <td>Estimated expenses in relation to the Corporate Exercises</td> <td style="text-align: center;">781</td> <td style="text-align: center;">781</td> <td style="text-align: center;">781</td> <td>Within 1 to 3 months</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">10,231</td> <td style="text-align: center;">81,845</td> <td style="text-align: center;">109,531</td> <td></td> </tr> </tbody> </table> <p>Please refer to Section 5 of this Abridged Prospectus for further information.</p>	Details of the utilisation	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)	Expected time frame for the utilisation of proceeds (from the date of listing of the Rights Shares)	Funding for our Group's existing construction projects	9,450	81,064	85,050	Within 36 months	Funding for the 9.6 MW capacity mini hydro plant at Empangan Pedu, Kedah	-	-	23,700	Within 24 months	Estimated expenses in relation to the Corporate Exercises	781	781	781	Within 1 to 3 months	Total	10,231	81,845	109,531	
Details of the utilisation	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)	Expected time frame for the utilisation of proceeds (from the date of listing of the Rights Shares)																						
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Estimated expenses in relation to the Corporate Exercises	781	781	781	Within 1 to 3 months																						
Total	10,231	81,845	109,531																							
(vi) Risk factors	<p>You should consider the following risk factors before subscribing for or investing in the Rights Issue of Shares with Warrants:</p> <p>(i) our Group is a full-fledged integrated construction engineering company and is subject to risks inherent in the construction and property development industries. Such risks include, among others, the impact of COVID-19 on its construction and property businesses, competition, delay or non-completion of projects, availability and cost of raw materials and skilled labour. These may in turn adversely affect our Group's financial performance and position;</p> <p>(ii) our Group had on 22 October 2021 obtained our Shareholders' approval for the Diversification. Our Group's Gloves and Condoms Business is subject to risks inherent to the gloves and condoms industries which include, among others, general economic downturn, competition and changes in the legal and regulatory framework. Presently, the demand for gloves is driven by the COVID-19 pandemic and there is no assurance, particularly if new and significant development relating to COVID-19 vaccines would affect the overall demand for gloves and in turn, our Group's gloves business. Our Group does not have prior experience in the Gloves and Condoms Business and is dependent on the existing key management personnel of SSN Medical Products. Further, the inability to obtain, renew or maintain permits, approvals and licenses or regulatory certificates would affect SSN Medical Products operations and financial performance; and</p> <p>(ii) risks relating to the Rights Issue of Shares with Warrants, including failure or delay in the completion of the Rights Issue of Shares with Warrants, capital market risk and forward-looking statements as well as other information contained in this Abridged Prospectus.</p> <p>Please refer to Section 6 of this Abridged Prospectus for further information.</p>																									
(vii) Procedures for acceptance and payment	Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants E must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein or by way of e-Subscription via the Share Registrar's Investor Portal at https://www.shareworks.com.my . The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants E is on Monday, 21 February 2022 at 5.00 p.m. Please refer to Section 10 of this Abridged Prospectus for further information.																									



VIZIONE®

Dedication, Innovation, Creation

VIZIONE HOLDINGS BERHAD

Registration No. 199701026873 (442371-A)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

Registered Office

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

4 February 2022

Board of Directors:

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

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,369,132,778 RIGHTS SHARES ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING SHARE HELD AS AT 5.00 P.M. ON 4 FEBRUARY 2022 AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE, TOGETHER WITH UP TO 684,566,389 WARRANTS E ON THE BASIS OF 1 WARRANT E FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR

1. INTRODUCTION

On 14 July 2021, TA Securities, on behalf of our Board, announced that our Company proposes to undertake the Corporate Exercises.

On 30 September 2021, TA Securities, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 29 September 2021, granted its approval for the following:

- (i) admission to the Official List and the listing of up to 684,566,389 Warrants E to be issued pursuant to the Rights Issue of Shares with Warrants;
- (ii) listing and quotation of up to 1,369,132,778 Rights Shares to be issued pursuant to the Rights Issue of Shares with Warrants;

- (iii) listing and quotation of up to 684,566,389 new Vizione Shares to be issued pursuant to the exercise of Warrants E;
- (iv) listing and quotation of up to 10,680,391 Adjustment Warrants C to be issued arising from adjustments pursuant to the Rights Issue of Shares with Warrants;
- (v) listing and quotation of up to 10,680,391 new Shares to be issued pursuant to the exercise of the Adjustment Warrants C;
- (vi) listing and quotation of up to 77,649,610 Adjustment Warrants D to be issued arising from adjustments pursuant to the Rights Issue of Shares with Warrants; and
- (vii) listing and quotation of up to 77,649,610 new Shares to be issued pursuant to the exercise of the Adjustment Warrants D,

on the Main Market of Bursa Securities.

The approval of Bursa Securities referred to above is subject to the following conditions:

No.	Conditions	Status of compliance
(i)	Vizione and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue of Shares with Warrants;	To be complied
(ii)	Vizione and TA Securities to inform Bursa Securities upon the completion of the Rights Issue of Shares with Warrants;	To be complied
(iii)	TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue of Shares with Warrants is completed;	To be complied
(iv)	TA Securities to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders approving the Rights Issue of Shares with Warrants;	Complied
(v)	Vizione to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants E as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied
(vi)	To incorporate the comments made in the draft circular to shareholders in relation to the Corporate Exercises.	Complied

Our Board is pleased to inform that the Shareholders had, during the EGM held on 22 October 2021, approved the Corporate Exercises.

On 14 January 2022, TA Securities, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 14 January 2022 granted its approval for the new listing application in respect of the following:

- (i) listing of and quotation for up to 186,644,693 additional Warrants D to be issued resulting from the adjustments to Warrants D arising from the Rights Issue of Shares with Warrants; and
- (ii) listing of and quotation for up to 186,644,693 new Shares to be issued pursuant to the exercise of the additional Warrants D,

on the Main Market of Bursa Securities.

The above-mentioned application and approval from Bursa Securities on 14 January 2022 were to address the shortfall/ increase* of up to 108,995,083 additional Warrants D and up to 108,995,083 new Shares to be to be issued, resulting from the adjustments to Warrants D arising from the Rights Issue of Shares with Warrants.

Note:

- * *The said shortfall arose due to the change in the earlier indicative issue price of the Rights Shares and exercise price of the Warrants E (as disclosed in the Circular) while for the purposes of the above-mentioned application, a much lower illustrative issue price and exercise price were assumed before arriving at the fixed issue price and exercise price of RM0.08 each.*

On 14 January 2022, TA Securities had, on behalf of our Board, announced that our Board had on even date resolved to fix the issue price of the Rights Shares at RM0.08 per Rights Share as well as the Exercise Price at RM0.08 per Warrant E.

On 14 January 2022, TA Securities had, on behalf of our Board, announced that the Entitlement Date for the Rights Issue of Shares with Warrants has been fixed at 5.00 p.m. on 4 February 2022.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by TA Securities or our Company in connection with the Rights Issue of Shares with Warrants.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE OF SHARES WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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2. PARTICULARS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

2.1 Details of the Rights Issue of Shares with Warrants

The Rights Issue of Shares with Warrants entails a provisional allotment of up to 1,369,132,778 Rights Shares together with up to 684,566,389 Warrants E on a renounceable basis of 1 Rights Share for every 1 existing Vizione Share held by the Entitled Shareholders on the Entitlement Date, together with 1 Warrant E for every 2 Rights Shares subscribed for.

The basis of 1 Rights Share for every 1 existing Vizione Share together with 1 Warrant E for every 2 Rights Shares was arrived at after taking into consideration, among others, the following:

- (i) the amount of proceeds to be raised which is to be utilised for the purposes set out in **Section 5** of this Abridged Prospectus; and
- (ii) Paragraph 6.50 of the Listing Requirements requires that the number of new Shares which will arise from the exercise or conversion of all outstanding convertible equity securities, does not exceed 50% of the total number of issued Shares of our Company (excluding treasury shares and before the exercise of the convertible equity securities) at all times.

The actual number of Rights Shares and Warrants E to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date, after taking into consideration of any new Shares that may be issued arising from the exercise and/ or conversion of any Warrants C and Warrants D and the eventual subscription level for the Rights Issue of Shares with Warrants.

As at the LPD, our Company has 1,024,780,889 Shares in issue and the following convertible securities:

- (i) 41,637,190 Warrants C, which have an exercise price of RM0.70 each and are expiring on 4 February 2022; and
- (ii) 302,714,699 Warrants D, which have an exercise price of RM0.32 each and are expiring on 24 August 2023.

Under the Maximum Scenario, based on the enlarged number of 1,369,132,778 Shares (assuming the 1,720,000 Treasury Shares are resold in the open market and full exercise of the Warrants C and Warrants D into new Shares prior to the Entitlement Date), the Rights Issue of Shares with Warrants would entail the issuance of up to 1,369,132,778 Rights Shares together with up to 684,566,389 Warrants E (assuming all Entitled Shareholders fully subscribe to their entitlements of the Rights Shares).

The Rights Issue of Shares with Warrants will be undertaken on the Minimum Subscription Level of RM10,230,640 which shall be satisfied via irrevocable and unconditional Undertakings from the Undertaking Shareholders. Further details are set out in **Section 3** of this Abridged Prospectus.

The Warrants E are attached to the Rights Shares without any cost and will be issued only to the Entitled Shareholders and/ or their transferee(s) and/ or their renounee(s) who subscribe for the Rights Shares. The Warrants E are exercisable into new Shares and each Warrant E will entitle its holder to subscribe for 1 new Share at the Exercise Price. The Warrants E will be immediately detached from the Rights Shares upon issuance and will be traded separately. The Warrants E will be issued in registered form and constituted by Deed Poll E. The salient terms of the Warrants E are set out in **Section 2.5** of this Abridged Prospectus.

The Rights Issue of Shares with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue of Shares with Warrants. However, the Rights Shares and Warrants E cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants E. If the Entitled Shareholders accept only part of their Rights Share entitlements, they shall be entitled to the Warrants E in proportion to their acceptance of their Rights Share entitlements.

The Rights Shares and Warrants E which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants E Applications.

Fractional entitlements arising from the Rights Issue of Shares with Warrants, if any, will be disregarded and/ or dealt with by our Board in such manner and on such terms and conditions as our Board in its absolute discretion may deem fit or expedient and in the best interest of our Company.

As the Rights Shares and Warrants E are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue of Shares with Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants E if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

Any dealings in our Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants E and new Shares to be issued arising from the exercise of Warrants E will be credited directly into the respective CDS Accounts of successful applicants and Warrant E holders who exercise their Warrants E (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants E, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants E.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants E within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants E or such other period as may be prescribed by Bursa Securities.

The Warrants E will be admitted to the Official List and the listing and quotation of Warrants E on the Main Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applications, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with Rights Shares and Warrants E.

Pursuant to Paragraph 6.51 of the Listing Requirements, the listing and quotation of Warrants E on the Main Market of Bursa Securities is subject to a minimum of 100 Warrants E holders holding not less than 1 board lot of Warrants E.

2.2 Basis and justification of determining the issue price of the Rights Shares and the Exercise Price

(i) Issue price of the Rights Shares

Our Board had fixed the issue price of the Rights Shares at RM0.08 per Rights Share, after taking into consideration the following:

- (a) the funding requirements of our Group as set out in **Section 5** of this Abridged Prospectus;
- (b) the TEAP of Vizione Shares based on the 5D-VWAP up to and including the LTD of RM0.08796 per Share; and
- (c) the rationale for the Rights Issue of Shares with Warrants as set out in **Section 4** of this Abridged Prospectus.

The issue price of RM0.08 per Rights Share represents a discount of approximately RM0.00796 or 9.05% to the TEAP of Vizione Shares of RM0.08796, calculated based on the 5D-VWAP of Vizione Shares up to and including the LTD of RM0.0999 per Share.

The TEAP is computed as follows:

TEAP	=	$\frac{(P \times Y)}{Y} + \frac{(X \times Z)}{X} + \frac{(X \times W/Q \times Ep)}{(X \times (W/Q))}$
	=	$\frac{(RM0.0999 \times 1)}{1} + \frac{(1 \times RM0.08)}{1} + \frac{(1 \times \frac{1}{2} \times RM0.08)}{(1 \times \frac{1}{2})}$
	=	$\frac{RM0.2199}{2.5}$
	=	<u>RM0.08796</u>
where:		
Px	=	5D-VWAP up to and including the LTD
X	=	Rights Share (unit)
Y	=	Holding of existing Share to subscribe for Rights Share (unit)
Z	=	Issue price per Right Share (RM)
W	=	Warrant E attached to Rights Share (unit)
Q	=	Rights Share subscribed (unit)
Ep	=	Exercise Price

(ii) Exercise Price

Our Board had fixed the Exercise Price at RM0.08 per Warrant E (payable for every 1 new Share), after taking into consideration, amongst others, the following:

- (a) the Warrants E will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) who successfully subscribe for the Rights Shares; and
- (b) the TEAP of Vizione Shares based on the 5D-VWAP of Vizione Shares up to and including the LTD of RM0.08796 per Share.

The Exercise Price of RM0.08 per Warrants E represents a discount of approximately RM0.00796 or 9.05% to the TEAP of Vizione Shares of RM0.08796, calculated based on the 5D-VWAP of Vizione Shares up to and including the LTD of RM0.0999 per Share.

2.3 Ranking of the Rights Shares and new Shares arising from the exercise of the Warrants E as well as Adjustment Warrants D

(i) Rights Shares

The Rights Shares will, upon allotment and issuance, carry the same rights as the existing issued Shares. However, such Rights Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to Vizione's shareholders unless such Rights Shares were allotted and issued on or before the entitlement date of such dividends, rights, allotments and/ or other distributions.

(ii) New Shares arising from the exercise of the Warrants E and Adjustment Warrants D

The Warrants E holders as well as holders of the Adjustment Warrants D will not be entitled to any voting rights or participation in any form of distribution and/ or offer of further securities in our Company until and unless they exercise their Warrants E and Adjustment Warrants D into new Vizione Shares.

The new Vizione Shares to be issued arising from the exercise of the Warrants E and Adjustment Warrants D will, upon allotment and issuance, carry the same rights as the existing issued Shares.

However, such new Vizione Shares to be issued will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to Vizione's shareholders unless such new Vizione Shares to be issued were allotted and issued on or before the entitlement date of such dividends, rights, allotments and/ or other distributions.

2.4 Last date and time for acceptance and payment

The Closing Date is **5.00p.m. on Monday, 21 February 2022.**

2.5 Salient terms of the Warrants E

Terms	Details
Issuer	: Vizione
Issue size	: Up to 684,566,389 Warrants E
Form and detachability	: The Warrants E will be issued in registered form and constituted by Deed Poll E. The Warrants E which are to be issued with the Rights Shares will immediately be detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.
Tenure	: 3 years commencing from and including the date of issuance of the Warrants E (" Issue Date ")
Exercise Price	: RM0.08 per Warrant E
Exercise period	: The period of 3 years commencing from and including the Issue Date to the close of business at 5.00 p.m. (Malaysia time) on which the stock market of Bursa Securities is open for trading immediately preceding the date which is the 3 rd anniversary date.
Mode of exercise	: A Warrant E holder is required to lodge a subscription form with our Company's share registrar which is duly completed, signed and stamped together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office operating in Malaysia or by way of internet bank transfer or via online payment gateway for the electronic subscription form lodged for the aggregate of the Exercise Price payable when exercising their Warrants E to subscribe for new Shares, and a banker's draft for a sum equivalent to all taxes, stamp duty and other Government charges, if applicable. The payment of such fee must be made in Ringgit Malaysia.

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Terms	Details
Exercise rights	: Each Warrant E shall entitle the Warrant E holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments in accordance with the conditions of Deed Poll E.
Expiry date	: The close of business at 5.00 p.m. in Malaysia on the Market Day, immediately preceding the date which is the 3 rd Anniversary Date.
Board lot	: For the purposes of trading on Bursa Securities, a board lot for the Warrants E shall be 100 Warrants E or such other denominations as permitted by any relevant authorities.
Adjustment in the exercise price and/ or number of Warrants E	: The Exercise Price and/ or number of Warrants E may be subject to adjustments under certain circumstances, such as capitalisation issues, rights issue, bonus issue, consolidation or subdivision of shares or capital reduction exercises, in accordance with the conditions of Deed Poll E and to Paragraph 6.54 (3) (b) of the Listing Requirements, by our Board in consultation with an approved adviser appointed by our Company or the auditors of our Company.
Rights of the Warrant E Holders in the event of winding-up, liquidation, compromise or arrangement	: Where a resolution has been passed for a members' voluntary winding-up of our Company, or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then: <ul style="list-style-type: none"> <li data-bbox="603 1025 1404 1261">(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant E holders, or some persons designated by them for such purposes by a special resolution of the Warrants E holders, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant E holders; and <li data-bbox="603 1305 1404 1910">(ii) in the event a notice is given by our Company to its shareholders to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind up our Company, and in any other case and subject always to the provisions of Deed Poll E, every Warrant E holder shall thereupon be entitled to exercise his Warrants E at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of our Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon our Company shall allot the relevant new Shares to the Warrant E holder credited as fully paid subject to the prevailing laws, and such Warrant E holder shall be entitled to receive out of the assets of our Company which would be available in liquidation if the Warrant E holder had on such date been the holder of the new Shares to which the Warrant E holder would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon the expiry of the aforesaid 6 weeks, all subscription rights shall lapse and cease to be valid for any purpose.

Terms	Details
Modifications of rights of the Warrant E holders	: Save as expressly provided in Deed Poll E, no amendment or addition may be made to the provisions of Deed Poll E without the sanction of a special resolution of the Warrants E holders unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of our Company, will not be materially prejudicial to the interests of the Warrants E holders.
Transferability	: The Warrants E shall be transferable in the manner provided under the conditions of the Deed Poll E, SICDA and the Rules of Bursa Depository and traded on Bursa Securities.
Listing	: The Warrants E will be listed on the Main Market of Bursa Securities.
Governing law	: The laws of Malaysia.

2.6 Details of other corporate exercises

As at the date of this Abridged Prospectus, save for the Rights Issue of Shares with Warrants, our Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

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3. MINIMUM SUBSCRIPTION LEVEL AND THE UNDERTAKINGS

Our Company intends to raise minimum gross proceeds of RM10,230,640 from the Rights Issue of Shares with Warrants under the Minimum Scenario after taking into consideration the funding requirements of our Group as set out in **Section 5** of this Abridged Prospectus and the availability of the financial resources of the Undertaking Shareholders.

In view of the above, our Board resolved to undertake the Rights Issue of Shares with Warrants based on the Minimum Subscription Level of 127,883,000 Rights Shares together with 63,941,500 Warrants E, based on the issue price of RM0.08 per Rights Share.

To meet the Minimum Subscription Level, our Company had on 13 July 2021 and 14 January 2022 obtained the Undertakings from the Undertaking Shareholders (namely Dato' Ng Aun Hooi and Datuk Chong Loong Men) that they:

- (i) shall be obliged to subscribe in full for their entitlements of the Rights Shares. In this respect, the Undertaking Shareholders have undertaken to commit a subscription amount of RM244,430.24 (based on the issue price of RM0.08 per Right Shares) to subscribe in full for their entitlements of 3,055,378 Rights Shares under the Rights Issue of Shares with Warrants (Entitlement Undertaking(s));
- (ii) they shall be obliged to subscribe for additional Rights Shares not taken up by other Entitled Shareholders and/ or their renounee(s) by way of excess application, if necessary, to the extent such that the Minimum Subscription Level is met. In this respect, the Undertaking Shareholders have undertaken to commit a subscription amount of RM9,986,209.76 to subscribe for 124,827,622 excess Rights Shares (based on the issue price of RM0.08 per Right Shares) under the Rights Issue of Shares with Warrants (Additional Undertaking(s));
- (iii) have sufficient financial resources to fulfil their respective Undertaking; and
- (iv) will not transfer, dispose of or reduce its existing shareholding of Shares from the date of their Undertakings and up to the completion of the Rights Issue of Shares with Warrants.

Details of the Undertakings are as follows:

Names	Direct shareholdings as at the LPD		Rights Shares to be subscribed pursuant to the Undertakings		Total Rights Shares subscribed for	
	No. of Shares	% ⁽¹⁾	Entitlement Undertakings	Additional Undertakings	No. of Shares	% ⁽²⁾
Dato' Ng Aun Hooi	2,955,378	0.29	2,955,378	60,986,122	63,941,500	50.00
Datuk Chong Loong Men	100,000	0.01	100,000	63,841,500	63,941,500	50.00
Total	3,055,378	0.30	3,055,378	124,827,622	127,883,000	100.00

Notes:

(1) Based on their respective shareholding as at the LPD and Company's total number of issued Shares outstanding comprising 1,023,060,889 Shares (i.e., after excluding the 1,720,000 Treasury Shares).

(2) Based on the total of 127,883,000 Rights Shares to be subscribed for under the Minimum Subscription Level.

Assuming that only the Undertaking Shareholders subscribed for the Rights Shares pursuant to their Undertakings and none of the other Entitled Shareholders subscribed for their Rights Shares under the Minimum Scenario, their equity interests in our Company will be as follows:

Shareholder	As at the LPD		After the Rights Issue of Shares with Warrants		After the full exercise of adjusted Warrants D and Warrants E	
	No. of Shares	%	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
Dato' Ng Aun Hooi	2,955,378	0.29	66,896,878	5.81	103,031,011	6.71
Datuk Chong Loong Men	100,000	0.01	64,041,500	5.56	96,012,250	6.25
Total	3,055,378	0.30	130,938,378	11.37	199,043,261	12.96

Notes:

(1) Based on our Company's enlarged number of 1,150,943,889 Shares outstanding (i.e., excluding 1,720,000 Treasury Shares) under the Minimum Scenario.

(2) Based on our Company's enlarged number of 1,536,394,902 Shares outstanding (i.e., excluding 1,720,000 Treasury Shares) under the Minimum Scenario and after full exercise of 321,509,513 adjusted Warrants D and 63,941,500 Warrants E.

For illustrative purposes, assuming none of the other Entitled Shareholders subscribe for their entitlements of the Rights Shares, the Undertaking Shareholders will be subscribing for a total of 127,883,000 Rights Shares based on the issue price of RM0.08 per Rights Share.

Pursuant to the Undertakings, the Undertaking Shareholders have confirmed that they have sufficient financial resources to fulfil their respective obligations under their Undertakings. TA Securities, being the Principal Adviser for the Rights Issue of Shares with Warrants, has verified that the Undertaking Shareholders have sufficient financial resources to fulfil their Undertakings.

Take-over implications

The Undertaking Shareholders have confirmed that:

- (i) their subscription for the Rights Shares and excess Rights Shares pursuant to their respective Undertakings will not give rise to any consequence of mandatory take-over offer obligation under the Code on Take-Overs and the Rules on Take-Overs immediately after completion of the Rights Issue of Shares with Warrants; and
- (ii) they will observe and comply at all times with the provision of the Code on Take-Overs and the Rules on Take-Overs and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

For avoidance of doubt, the Undertaking Shareholders are not obliged to subscribe for the Rights Shares pursuant to the Undertakings if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their renounee(s). However, while the Undertaking Shareholders are not obliged to subscribe for the Rights Shares pursuant to the Undertakings in such event, the Undertaking Shareholders may still choose to do so at their own discretion. At this juncture, the Undertaking Shareholders have not decided on whether they will subscribe for the Rights Shares pursuant to the Undertakings in the event that the Minimum Subscription Level has been achieved.

As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

Pursuant to Paragraph 6.18(4) of the Listing Requirements, where the minimum subscription level is not achieved, the implementation of the rights issue of securities must be terminated and all consideration received will be immediately returned to all subscribers. As such, in the event the Minimum Subscription Level is not achieved by reason of the failure to fulfil the obligations under the Undertakings or for any other reason, our Company will not proceed with the implementation of the Rights Issue of Shares with Warrants. All subscription monies received pursuant to the Rights Issue of Shares with Warrants will be returned without interest as soon as practicable to the Entitled Shareholders and/or their renounee(s)/ transferee(s) (if applicable) who have subscribed for their entitlements.

The Undertakings are not expected to result in any breach in the public shareholding spread requirement by our Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding Treasury Shares) are in the hands of public shareholders.

The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:

Particulars	As at the LPD		(I) After the Rights Issue of Shares with Warrants		(II) After (I) and assuming full exercise of Warrants E only	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Issued share capital outstanding (i.e., after excluding 1,720,000 Treasury Shares)	1,023,060,889	100.00	1,150,943,889	100.00	1,214,885,389	100.00
Less:						
Directors ⁽²⁾ , substantial shareholders and their associates	140,754,585	13.76	268,637,585	23.35	332,579,085	27.38
Shareholders holding less than 100 Shares	40,606	-(1)	40,606	-(1)	40,606	-(1)
Public shareholding spread	882,346,910	86.24	882,346,910	76.65	882,346,910	72.62

The breakdown is as follows:

	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors:</u>						
- Dato' Ng Aun Hooi	2,955,378	0.29	66,896,878	5.81	98,867,628	8.14
- Datuk Chong Loong Men	100,000	0.01	64,041,500	5.56	96,012,250	7.90
- Bee Jian Ming	10,302,781	1.01	10,302,781	0.90	10,302,781	0.85
<u>Substantial Shareholders:</u>						
- Woo Yi Xuan	67,177,470	6.57	67,177,470	5.84	67,177,470	5.53
- Woo Swee Lian	30,000,000	2.93	30,000,000	2.61	30,000,000	2.47
- Woo Yi Ming	29,999,999	2.93	29,999,999	2.61	29,999,999	2.47
<u>Associates</u>						
- Loh Kwee Lian (spouse of Dato' Ng Aun Hooi)	218,957	0.02	218,957	0.02	218,957	0.02

Notes:

(1) Negligible.

(2) Including the directors of subsidiaries of our Company. None of the other directors of subsidiaries of our Company hold any Shares as at the LPD.

4. RATIONALE FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS

The Rights Issue of Shares with Warrants will enable our Company to raise funds to be utilised for the purposes set out in **Section 5** of this Abridged Prospectus. After due consideration of various methods of fund raising, our Board is of the opinion that the Rights Issue of Shares with Warrants is an appropriate avenue to raise funds. Our Company also takes cognisance that it had in the recent fund-raising exercises, namely Private Placement 2020 and Private Placement 2021, raised a total of RM106.12 million*, of which RM85.35 million[^] was used for our Group's construction and property development projects.

Notes:

* *Comprising RM61.63 million raised from Private Placement 2020 and RM44.49 million raised from Private Placement 2021.*

The proceeds from Private Placement 2020 were mainly for our Group's construction and property development projects (RM60.63 million). The proceeds from Private Placement 2021 were mainly for our Group's Gloves and Condoms Business (RM17.0 million) and construction projects (RM27.08 million).

[^] *Comprising RM60.63 million utilised from Private Placement 2020 and RM24.72 million utilised from Private Placement 2021.*

The Rights Issue of Shares with Warrants is intended to raise funds for our Group's existing projects, being projects that are largely different from the proceeds earmarked from the Private Placement 2020 and Private Placement 2021. The use of proceeds from the Private Placement 2020, Private Placement 2021 and Rights Issue of Shares with Warrants for our Group's construction and property development activities are as set out below:

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No.	Project name	Contract value ⁽ⁱ⁾ (RM'000)	Unbilled amount as at the LPD	Utilisation of proceeds from Private Placement 2020 (RM'000)	Variation of proceeds from Private Placement 2021 ^(iv) (RM'000)	Utilisation of proceeds from the Rights Issue of Shares with Warrants		
						Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)
1.	Government Housing Scheme, Tagasan, Sabah	91,500	15,380	12,336	-	-	-	-
2.	Pengerang Eco-Industrial Park (PeIP), Johor ⁽ⁱⁱ⁾	22,700	-	769	-	-	-	-
3.	KL North Gate Damar Block, Selangor ⁽ⁱⁱⁱ⁾	50,000	34,100	1,067	-	-	-	-
4.	Pembinaan Kuarters Depot Tahanan Imigresen Kemayan, Pahang	23,300	15,870	5,968	-	-	-	-
5.	RUMAWIP Gombak, Selangor	465,000	120,170	16,419	-	-	-	-
6.	Perbadanan Bekalan Air Penang project, Penang	89,900	327	9,052	-	-	-	-
7.	216 Residences @ Kuchai Lama	52,000	16,190	11,714	-	-	-	-
8.	Project Laju Damai	170,000	166,500	-	-	-	8,856	8,856
9.	Project MRCB	18,200	4,735	-	9,079	-	-	-
10.	Project Sanctuary Cove Phase 1 and Phase 2	401,000	314,860	-	8,000	9,450	9,450	9,596
11.	Project Langkawi Hotel	116,046	108,620	-	-	-	21,280	21,280
12.	Project Greenwood	53,000	53,000	-	-	-	10,700	10,700
13.	Project Pinnacle	96,300	75,470	3,303	-	-	19,239	19,239
14.	Project Pedu Dam Power Plant	90,025	82,500	-	10,000	-	-	23,700
15.	Project Puchong South	405,000	405,000	-	-	-	11,539	15,379
	Total			60,628	27,079	9,450	81,064	108,750

Notes:

- (i) Based on respective letter of award.
- (ii) This project has been terminated.
- (iii) This project has been temporarily suspended.

- (iv) *Being proceeds from Private Placement 2021 intended for our Group's construction projects pursuant to the Variation as approved by the Shareholders in the EGM on 22 October 2021. The status of the utilisation of such proceeds as at the LPD is as follows:*

Project	Utilised as at the LPD (RM'000)
<i>Project MRCB</i>	<i>8,758</i>
<i>Project Sanctuary Cove Phase 1 and Phase 2</i>	<i>8,000</i>
<i>Project Pedu Dam Power Plant</i>	<i>7,958</i>
Total	24,716

In addition, our Board has considered the following and is of the opinion that the Rights Issue of Shares with Warrants is an appropriate option as:

- (i) despite a rights issue exercise generally requires longer period of time for implementation, the Rights Issue of Shares with Warrants is able to raise funds on a "lump-sum" basis with higher proceeds as compared to a private placement exercise for the utilisation as set out in **Section 5** of this Abridged Prospectus;
- (ii) the Rights Issue of Shares with Warrants will strengthen our Group's financial position and capital base, increasing its net assets thereby providing greater financial flexibility, as illustrated in **Section 8.2** of this Abridged Prospectus;
- (iii) it will enable our Company to raise funds without incurring interest costs associated with bank borrowings or the issuance of debt instruments, thereby minimising any potential cash outflow arising from interest servicing costs.

Our Board is of the view that given the current challenging operating environment amidst the COVID-19 pandemic, the undertaking of additional bank borrowings and increased obligation to repay the loan principal plus interest costs would put further strain on our Group's cash flow and financial resources; and

- (iv) the issuance of new Vizione Shares via the Rights Issue of Shares with Warrants will not dilute the existing shareholders' equity interests, assuming all Entitled Shareholders fully subscribe for their respective entitlements.

The Warrants E have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares. The Warrants E will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to benefit from the possible capital appreciation of the Warrants E and increase their equity participation in our Company at a predetermined price over the tenure of the Warrants E. Our Group would also be able to raise additional proceeds as and when the Warrants E are exercised.

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5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.08 per Rights Share, our Company will raise gross proceeds up to RM109.53 million under the Maximum Scenario.

The gross proceeds to be raised from the Rights Issue of Shares with Warrants are intended to be utilised in the following manner:

Details of the utilisation	Reference	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)	Expected time frame for the utilisation of proceeds (from the date of the listing of the Rights Shares)
Funding for our Group's existing construction projects	(1)	9,450	81,064	85,050	Within 36 months
Funding for the 9.6 MW capacity mini hydro plant at Empangan Pedu, Kedah	(2)	-	-	23,700	Within 24 months
Estimated expenses in relation to the Corporate Exercises	(3)	781	781	781	Within 1 to 3 months
Total		10,231	81,845	109,531	

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(1) Funding for our Group's existing construction projects

Our Group intends to utilise up to RM85.05 million to finance its construction projects which includes payments to sub-contractors, material costs, earthwork, piling works, site clearing, building and external works as well as payment to the relevant authorities. Our Board envisages that the proceeds will mainly be utilised for our Group's projects as follows:

No.	Project	Contract value ⁽ⁱ⁾ (RM'000)	Commencement date and expected completion date ^{(i),(iii)}	Cost incurred as at the LPD (RM'000)	Stage of completion ⁽ⁱⁱ⁾ (%)	Intended utilisation amount ^(iv)		
						Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)
(1)	Project Sanctuary Cove Phase 1 and Phase 2 ^(v) <u>Phase 1</u> <u>Phase 2</u>	Total: 401,000 159,000 242,000	 Commencement date: October 2021 Expected completion date: January 2024 Commencement date: March 2019 Expected completion date: April 2023	 88,560 - - -	 24.01% - - -	 9,450 - - -	 9,450 - - -	 9,596 - - -
(2)	Project Langkawi Hotel	116,046	Commencement date: September 2021 Expected completion date: August 2023	4,694	4.15%	-	21,280	21,280
(3)	Project Laju Damai	170,000	Commencement date: March 2020 Expected completion date: May 2023	3,500	2.06%	-	8,856	8,856

No.	Project	Contract value ⁽ⁱ⁾ (RM'000)	Commencement date and expected completion date ^{(b),(iii)}	Cost incurred as at the LPD (RM'000)	Stage of completion ⁽ⁱⁱ⁾ (%)	Intended utilisation amount ^(iv)		
						Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)
(4)	Project Greenwood	53,000	Commencement date: June 2021 Expected completion date: March 2022	-	0%	-	10,700	10,700
(5)	Project Pinnacle ^(vi)	96,300	Commencement date: May 2020 Expected completion date: October 2022	25,491	28.45%	-	19,239	19,239
(6)	Project Puchong South	405,000	Expected commencement date: March 2022 Expected completion date: March 2025	-	-	-	11,539	15,379
Total						9,450	81,064	85,050

Notes:

(i) Based on the respective letter of award/ revised letter of award save for Project Puchong South.

For Project Puchong South, our Group has yet to obtain site possession as at the LPD thus the expected commencement date and expected completion date are based on the Management's estimation.

(ii) *The percentage of completion is computed based on the actual cost incurred as at the LPD over the budgeted cost.*

The percentage of completion for Project Greenwood is 0% as at the LPD. Notwithstanding that the commencement date for the project is based on the revised letter of award, the building construction works have not commence pending site possession by our Group. Due to the MCO, the customer has deferred the site possession to a later date, tentatively in the 1st quarter of 2022. The expected completion date for Project Greenwood is likely to be deferred and will be determined after date of site possession.

(iii) *The commencement and completion date are as set out in the respective letter of award/ revised letter of award unless otherwise stated. The projects are deemed completed once our Group obtains the Certificate of Practical Completion (CPC) issued by the architect or the customer, and the projects will be handover/ delivered to the customers.*

(iv) *The indicative allocation breakdown is based on our Group's estimate of, among others, the respective project's funding requirements, progress of construction and expected completion dates of the projects at this juncture, and is subject to change. The Management wishes to emphasize that such allocation is essentially working capital for our Group's existing construction projects.*

As such, the actual utilisation of the proceeds for each project may differ in the future depending on the actual funding requirements of the respective project at the relevant time as well as the actual proceeds raised from the Rights Issue of Shares with Warrants. Thus, the allocation of proceeds between each project shall be adjusted accordingly as and when required.

Any shortfall in our Group's funding requirements for the respective project are expected to be met via progress billings to be received, internally generated funds and/ or bank borrowings.

(v) *Project Sanctuary Cove Phase 1 and Phase 2*

This project has a total contract value of RM401.0 million. RM8.0 million was raised for preliminary work from Private Placement 2021 and our Group has allocated up to RM9.60 million of the proceeds from the Rights Issue of Shares with Warrants for this project. Based on our Group's internal estimates, this project is expected to require cumulative cash outflows of up to RM100.80 million by 2nd half of year 2022. Our Group intends for RM83.20 million to be funded from bank borrowings and internally generated funds (i.e., including progressive payments from the customer based on the stages of completion of the project). As such, the balance of up to RM17.60 million is intended to be funded via equity fund raising as mentioned above (i.e., comprising the RM8.0 million from Private Placement 2021 and up to RM9.60 million being proceeds to be raised from the Rights Issue of Shares with Warrants).

The allocated funds from the Private Placement 2021 and the Rights Issue of Shares with Warrants will enable our Group to fulfil the project's payments and expenses requirements to its suppliers and sub-contractors. Such payments are expected to be paid by our Group over the remaining duration of the project i.e., Phase 1, up to January 2024 and Phase 2, up to April 2023. Based on the Minimum Scenario and Base Case Scenario, RM9.45 million of the proceeds has been allocated for this project. Thus, in the event either the Minimum Scenario or Base Case Scenario is achieved, our Group will have to arrange for the shortfall of up to RM0.15 million to be funded via additional bank borrowings and/ or internally generated funds.

(vi) *Project Pinnacle*

This project has a total contract value of RM96.30 million. RM3.30 million was raised for preliminary work from Private Placement 2020 and our Group has allocated up to RM30.0 million of the proceeds from the Rights Issue of Shares with Warrants for this project. Based on our Group's internal estimates, this project is expected to require cumulative cash outflows of up to 41.56 million by 1st half of year 2022. Our Group intends for RM8.26 million to be funded from bank borrowings and internally generated funds (i.e., including progressive payments from the customer based on the stages of completion of the project). As such, the balance of up to RM33.30 million is intended to be funded via equity fund raising as mentioned above (i.e., comprising the RM3.30 million from Private Placement 2020 and up to RM30.0 million being proceeds to be raised from the Rights Issue of Shares with Warrants).

The allocated funds from the Private Placement 2020 and the Rights Issue of Shares with Warrants will enable our Group to fulfil the project's payments and expenses requirements to its suppliers and sub-contractors. Such payments are expected to be paid by our Group over the remaining duration of the contract i.e., up to October 2022. Based on the Minimum Scenario, nil proceeds and Base Case Scenario, RM19.24 million of the proceeds have been allocated for this project. Thus, in the event either the Minimum Scenario or Base Case Scenario is achieved, our Group will have to arrange for the shortfall of up to RM30.0 million or RM10.76 million, respectively to be funded via additional bank borrowings and/ or internally generated funds.

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(2) Funding for the 9.6 MW capacity mini hydro plant at Empangan Pedu, Kedah

Our Group intends to utilise up to RM23.70 million to partly fund the overall contract sum of RM90.03 million for the design, construction, testing and commissioning for the small hydro project as it is expected to yield the following benefits to our Group:

- Vizione is expected to derive 80% of the net profits arising from the concession pursuant to its effective 80% equity interest in SDF Hydro; and
- Vizione Construction, being the main contractor will enjoy 100% of the construction profits (i.e., approximately 10%-15% of the total contract sum of RM90.03 million) attributable to the construction works.

Our Group has allocated up to RM10.00 million from the Private Placement 2021 proceeds to facilitate the construction works. The balance construction cost of approximately RM71.03 million to RM66.53 million (based on construction profit of approximately 10% to 15%, respectively) is expected to be funded via a combination of bank borrowings, internally generated funds and future fund-raising exercises, if any, the breakdown of which has yet to be determined at this juncture.

The proceeds of up to RM23.70 million are intended to partly finance the construction works as follows:

Details	Amount (RM'000)
Civil, structure works & electro mechanical equipment ⁽ⁱ⁾	19,750
Electrical transmission line ⁽ⁱⁱ⁾	3,950
Total	23,700

Notes:

- (i) *The civil and structural works comprise mainly the power house, bridge and roadworks constituting RM27.23 million of the overall contract sum.*

The electro mechanical equipment comprise mainly turbines, valves, transformers, switchgears, safety equipment, control equipment, generator, penstock, relays, powerhouse cabling, transmission cabling, transmission poles and equipment constituting RM62.80 million of the overall contract sum.

As at the LPD, the detailed design of the mini hydro plant is still under discussion and has yet to be agreed with Muda Agricultural Development Authority (MADA), the government body which will be operating the Empangan Pedu. As such, Vizione has yet to enter into any binding agreement with the vendors for the purchase of the electro mechanical equipment.

- (ii) *A line that carries electricity from the mini hydro plant to the substation of Tenaga Nasional Berhad.*

As at the LPD, SDF Hydro has obtained the approval of BPEN for the recommendation and approval for operation of mini hydro plant. SDF Hydro is presently applying for land use permit from Kedah State Forestry Department and submitting development order to Padang Terap District Council. In view of the above, the Management expects the said permit and approvals to be obtained in the 2nd quarter of 2022, for the commencement of construction of the small hydro project. As at the LPD, our Group has incurred preliminary costs of RM7.96 million.

(3) Estimated expenses in relation to the Corporate Exercises

The breakdown of the estimated expenses for the Corporate Exercises are set out below:

Details of the utilisation	RM'000
Professional fees which include, among others, advisory fees payable to the Principal Adviser, Solicitors and Reporting Accountants in relation to the Corporate Exercises	599

Details of the utilisation	RM'000
Fees to relevant authorities (i.e., Bursa Securities, SC and Companies Commission Malaysia)	119
Other incidental expenses in relation to the Corporate Exercises such as printing, despatch, advertising costs, EGM and miscellaneous expenses	63
Total	781

If the actual amount varies from the above estimated expenses for the Corporate Exercises, the excess or deficit, as the case may be, will be adjusted to or from the amount earmarked for funding for our Group's existing construction projects.

Any additional gross proceeds raised in excess of the RM10.23 million under the Minimum Scenario will be allocated up to its maximum allocation in the following order:

- (i) estimated expenses in relation to the Corporate Exercises;
- (ii) funding for our Group's existing construction projects; and
- (iii) funding for the 9.6 MW capacity mini hydro plant at Empangan Pedu, Kedah.

Pending utilisation of the proceeds from the Rights Issue of Shares with Warrants, the proceeds will be placed in deposits with licensed financial institution or short-term money market instruments as our Board may deem fit. The interest derived from the deposits with the financial institution or any gain arising from the short-term money market instruments will be used for working capital purposes.

The gross proceeds to be raised from the exercise of the Warrants E is dependent on the total number of Warrants E exercised during the tenure of the Warrants E.

As such, the exact amount to be raised and timeframe for utilisation of the proceeds from the exercise of the Warrants E is not determinable at this juncture. For illustrative purposes only, the gross proceeds to be raised upon the full exercise of the Warrants E based on the Exercise Price, under the Minimum Scenario, Base Case Scenario and Maximum Scenario are set out below:

	Minimum Scenario	Base Case Scenario	Maximum Scenario
No. of Warrants E	63,941,500	511,530,444	684,566,389
Total gross proceeds to be raised assuming full exercise of Warrants E (RM)	5,115,320	40,922,436	54,765,311

Such gross proceeds to be raised from the exercise of Warrants E will be utilised as additional working capital to finance our Group's funding for construction and/ or property development projects as well as day to day operations. Such proceeds may be utilised for, among others, employee salaries, payment to trade creditors as well as general expenses such as utilities and office expenses, the breakdown of which have not been determined at this juncture.

The exact quantum of proceeds to be raised by our Group from the exercise of Warrants E depends on the subscription level for the Rights Issue and actual number of Warrants E to be exercised during the tenure of Warrants E. The proceeds to be raised from the exercise of Warrants E shall be used for working capital and/or repayment of bank borrowings of our Group, of which the exact breakdown and timeframe for utilisation cannot be determined at this juncture. Pending utilisation of proceeds to be raised from the Rights Issue of Shares with Warrants, the proceeds will be placed in deposits with financial institutions or short-term money market instruments as our Board may deem fit to earn interest income.

6. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue of Shares with Warrants:

6.1 Risks relating to our Group

6.1.1 Risk related to our Group's construction and property businesses

(i) Risks relating to the impact of COVID-19 on our Group's construction and property businesses

In recent years, the COVID-19 pandemic has spread across the world resulting in lockdown or similar measures imposed by governments worldwide to curb the spread of the virus. In Malaysia, the Government has implemented various the MCOs with the initial MCO which took effect on 18 March 2020.

For our Group's latest audited 18-month FPE 30 November 2020, our Group registered a loss after tax attributable to the owners of the parent of RM8.72 million (FYE 31 May 2019: profit after tax attributable to the owners of the parent of RM63.63 million). Our Group's losses in 18-month FPE 30 November 2020 were due to, among others, the decrease in overall construction activities arising from the COVID-19 pandemic and the MCOs implemented by the Government to control the spread of the disease.

Our Group's operations were particularly affected in the months of April, May and June 2020 as there were temporary suspension of project operations (in April 2020). While our Group had in May 2020 began to resume its construction activities, the work pace was slower as our Group commenced preparations works for resumption of on-site operations and the implementation of standard operating procedures in accordance with the guidelines issued by MITI at its construction sites.

Subsequently, the Government announced the imposition of the Full MCO 3.0. The three-phase nationwide lockdown started with a full lockdown from 1 June 2021 to 14 June 2021, and further extended to 28 June 2021, where all sectors were not allowed to operate during this period except for those in the essential economic and service sectors. Under the Full MCO 3.0, the list of essential services consist of 17 sectors and "critical" construction works that were allowed to operate were limited to critical maintenance and repair works, construction of important public infrastructure, and construction of workers quarters at construction sites or for "centralised labour quarters" (CLQ). On 27 June 2021, the Government announced that the Full MCO 3.0 (subsequently known as Phase 1 of Movement Control under the NRP).

With the suspension of on-site project activities up to August 2021 and due to majority of our Group's projects are not classified under "critical" construction works, our Board views that this may have an impact on the progress of the on-going projects. Nevertheless, our Group had in August 2021 resumed construction works and our activities are gradually progressing towards pre-COVID-19 levels. While our Group will request for extension of time (where necessary) for completion of projects, this may result in delays in its billings and in turn, may affect our future financial performance.

Our performance thus far has been affected as our Group had reported unaudited PAT attributable to owners of the parent of RM3.06 million for the 6-month FPE 31 May 2021, but subsequently reported unaudited LAT attributable to owners of the parent of RM84.32 million for the FYE 30 November 2021.

Our Group's unaudited LAT attributable to owners of the parent of RM84.32 million for the FYE 30 November 2021 was mainly due to an impairment loss on goodwill on consolidation of RM90.99 million recognised in the 4th quarter ended 30 November 2021 as the carrying amount of a cash generating unit exceeded the recoverable amount. Please refer to **Section 4 of Appendix I** of this Abridged Prospectus, for further details of our Group's financial performance for FYE 30 November 2021. As such, our Board remains cautious at this juncture on the prospects of the business of our Group in the near term.

As at the LPD, the Group has not received any fines or penalty in relation to the violation of any rules and regulations pursuant to the MCO arising from COVID-19 pandemic.

(ii) Business and operational risks

Our Group is a full-fledged integrated construction engineering company, primarily involved in the construction and property development industries which have contributed to most of our Group's revenue for our Group's latest audited 18-month FPE 30 November 2020 and unaudited FYE 30 November 2021. Risks inherent in these industries include timely commencement and/or completion of projects, increases in cost of energy, labour and building materials, shortage of skilled workers in the construction sector, adverse weather conditions, natural disasters, accidents and changes in general economic, business and credit conditions.

(iii) Competition risk

The Malaysian construction industry is competitive, and our Group faces competition from various construction companies, both listed and non-listed companies. Due to such competitive pressures, our Group's financial performance may be affected by competitive pricing in the process of securing a construction contract.

As at the LPD, our Group's order book stood at RM2.86 billion. There is no assurance that our Group's order book will be able to continually maintained at such level in the future and there can also be no certainty that projects from our Group's order book will not be delayed or terminated and our Group may face a situation of delays in securing new contracts moving forward or that our Group will not suffer erosion in profit margins in order to maintain competitive pricing.

(iv) Delay or non-completion of projects

Our Group's construction and property development projects are subject to certain timelines and budgets. Any prolonged delay may subsequently lead to project cost overrun, premature termination of our Group's contract or the postponement of our Group's projects by our customers. Material project delays will also affect our Group's profitability, delay the recognition of revenue, incur additional costs and/or result in our Group's customers imposing liquidated and ascertained damages on it, all of which may adversely affect our Group's financial performance and position.

While our Group may seek an extension of time to complete a project, in the event the request for extension of time is rejected by the customer, our Group may be subject to potential liquidated damages claims based on the terms of the letter of award.

The timely completion of projects undertaken by our Group is dependent on external factors inherent in the construction industry including, amongst others, the timely receipt of requisite licenses, permits or approvals from regulatory authorities, equipment and labour, availability of financing and satisfactory performance of any subcontractors appointed, shortage of raw materials and labour, adverse weather conditions and adverse changes to government policies (e.g. change in foreign labour policies). Any adverse developments in respect of these factors can lead to interruptions or delays in completing a project that could affect our Group's profitability and cash flows.

As at the LPD, the Management has noted the following delay:

- The percentage of completion for Project Greenwood is 0% as at the LPD although the commencement date is in June 2021.

The commencement date for the project is based on the revised letter of award, the building construction works have not commence pending site possession by our Group. Due to the MCO, our customer has deferred the site possession to a later date, which is tentatively in the 1st quarter of 2022. The expected completion date for Project Greenwood is likely to be deferred and will be determined after date of site possession. As such, our Group is of the view that the said deferment would not result in liquidated damages claims from this customer.

Nevertheless, our Group is of the view that application for an extension of time is not necessary at this juncture. Our Group is also not subject to any liquidated damages claims from its customers as at the LPD.

(v) Availability and cost of raw materials and skilled labour

Our Group's profitability may be affected by an increase in fluctuation of construction costs which are inherent risks in the industry. Higher cost of materials (including sand, steel, cement and tiles) and labour will reduce our Group's profit margin in the event that our Group is unable to fully pass on increases in these costs to our Group's customers.

The construction industry in Malaysia also faces a shortage of skilled labour. The shortage is due to the low participation of Malaysians within the sector and restrictions on foreign workers, which has been exacerbated in recent years by the increased demand for construction workers for other large infrastructure projects, the border closures arising from COVID-19 and freeze of entry of foreign workers.

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6.1.2 Risks relating to the new Gloves and Condoms Business

Background on the Diversification

The SSN Medical Products Acquisition has been completed and SSN Medical Products is a 51%-owned subsidiary of Vizione. SSN Medical Products was incorporated on 7 August 1997 and is principally engaged in manufacturing and trading of contraceptive (i.e., condoms) and rubber gloves.

The company has been in operations for more than 20 years in the gloves and condoms industries in Malaysia, has 9 existing production lines (6 for the manufacturing of gloves and 3 for the manufacturing of condoms) but requires funding for capital expenditure and expansion. In this regard, the Shareholders had in the EGMs convened on 20 April 2021 and 22 October 2021 approved intended utilisation of RM17.0 million for capital expenditure for the setting up of 6 new gloves production lines and upgrading of existing facilities. As at the LPD, RM9.10 million has been utilised for the said intended purposes.

Based on our Group's unaudited interim results for the FYE 30 November 2021, our Group's healthcare segment (being contribution from SSN Medical Products) reported unaudited revenue of RM38.09 million and segment results of RM8.85 million.

Our Company had in the EGM convened on 22 October 2021 sought and obtained our shareholders' approval for the Diversification*.

Note:

* Pursuant to Paragraph 10.13(1) of the Listing Requirements, our Company is required to obtain approval from its Shareholders in a general meeting for any transaction or business arrangement which might reasonably be expected to result in either:

- (i) the diversion of 25% or more of the net asset of the listed issuer to an operation which differs widely from those operations previously carried on by the listed issuer; or
- (ii) the contribution from such an operation of 25% or more of the net profits of the listed issuer.

(i) Business diversification risks

The Diversification will expose our Group to risks inherent to the gloves industry and condom industry. These may include, amongst others, general economic downturn in the global and regional economies, competition from existing players, entry of new players, socio-political instability, changes in the legal and environmental framework within which the industries operate as well as changes in the global demand for gloves and condoms.

Presently, the global demand for gloves is driven by factors associated with the COVID-19 pandemic.

As stated in **Section 7.5** of this Abridged Prospectus, the global demand for rubber gloves is expected to remain high premised on continuous usage of medical gloves among healthcare professionals worldwide during mass vaccination including for booster doses, as well as continuous efforts in combating the COVID-19 pandemic following the emergence of new COVID-19 variants (i.e., Delta and Omicron). In the longer term, the global demand for rubber gloves will be supported by heightened awareness of the usage of rubber gloves as general protection against viruses and other diseases, which is expected to partially offset the gradual decrease in the usage of medical gloves used for the COVID-19 response when the pandemic eventually subsides.

As stated in **Section 7.6** of this Abridged Prospectus, the production of condoms in Malaysia is expected to increase as condoms are regarded as one of the most common contraception methods used for prevention of sexually transmitted diseases such as HIV as well as to avoid the likelihood of unwanted pregnancy among couples and for birth control for family planning purposes. Condoms is also among the easiest accessible contraceptives in many countries as they are available for sale at convenience stores, pharmacies and hypermarkets, or even through online channels. However, product substitutions from new technologies may arise in the future. The availability of alternatives or substitutions for condoms to reduce sexually transmitted diseases or for prevention of unintended pregnancy may affect the demand for condoms.

Although our Group will seek to limit these risks by monitoring global trends and developments, implementing effective management and cost-control policies as well as undertaking prudent business strategies, there can be no assurance that any changes to these risks factors will not have a material adverse effect on our Group's business and earnings in the future.

(ii) No prior experience in the Gloves and Condoms Business and dependency on key management personnel of SSN Medical Products

Our Group is a full-fledged integrated construction engineering company and therefore does not have any prior experience in the Gloves and Condoms Business and industries. In this regard, our Group may face difficulties in managing the production processes and business strategies required to succeed in the gloves and condoms industries. Our Group will leverage on the expertise of the key management personnel of SSN Medical Products to operate the Gloves and Condoms Business.

Although our Group will adopt appropriate approaches to retain the existing and groom new key management personnel in SSN Medical Products, the loss of key management personnel of SSN Medical Products without suitable and timely replacements and inability to attract or retain qualified and suitable personnel may have an unfavourable and material impact on the performance of SSN Medical Products.

(iii) Inability to obtain, renew or maintain permits, approvals and licenses or regulatory certifications

SSN Medical Products requires and holds licences, permits and approvals issued by the local and foreign (namely United States of America and European Union) authorities and regulatory agencies, and these licences, permits and approvals are essential for the conduct of its business and operations.

These licences, permits and approvals are generally for a specified period of time and are subject to a variety of conditions which are either stipulated within the licences, permits and approvals themselves or under the particular legislation and/ or regulations governing the issuing authorities. Certain number of these licences, permits and approvals need to be renewed on a periodic basis or reassessed by the relevant regulatory authorities.

Further, regulations of the issuing authorities may be more stringent from time to time and it may be costly for SSN Medical Products to comply with the terms and conditions of these licences, permits and approvals.

Should there be any subsequent modifications of, or additions or new terms and conditions to the current compliance standards, our Group may incur additional costs to comply with the modified, additional or new standards which may materially and adversely affect our Group's financial performance.

Any breach or material non-compliance with such regulations may result in the suspension, withdrawal or termination of the relevant licences, permits and approvals, financial penalties or cessation of SSN Medical Products' operations.

If SSN Medical Products is unable to renew the existing certifications for its products or fail to comply with any such regulations resulting in the revocation of any of the certifications for any of its products or fail to obtain the relevant certification for new products in time or at all, SSN Medical Products may not be able to sell the product to a particular market with the same claims and SSN Medical Products' business, financial condition, results of operations and prospects may be materially and adversely affected.

(iv) Development, availability and efficacy of COVID-19 vaccines

Pharmaceutical companies have been researching and developing vaccines against the virus since the onset of the COVID-19 outbreak. After numerous testings, in December 2020, the first approved COVID-19 vaccines were administered to frontline workers and subsequently made available to the mass population across the United States of America and the United Kingdom. In Malaysia, the COVID-19 vaccination program started in March 2021 and is currently still ongoing. As at the LPD, 78.6% of Malaysia's total population has been vaccinated (Source: <https://covidnow.moh.gov.my/vaccinations>). In addition, COVID-19 booster shots are currently being administered.

Due to insufficient supply of vaccines and anti-vaccine sentiments from certain segment of the population, our Group noted that governments across the world had indicated that several years may be required to achieve herd immunity through COVID-19 vaccination programmes. In addition, our Board also takes note of the emergence of new COVID-19 variants (i.e., Delta and Omicron). In this regard, our Group believes that the demand for its gloves will continue to increase in the near to medium term. Currently, SSN Medical Products' gloves and related products are mainly for the medical markets.

However, there can be no assurance that our Group's expectations on the glove demand in the near to middle term will be met, as many countries globally have rolled out mass vaccinations including booster doses to continuously combat the COVID-19 pandemic, which may affect the overall demand for medical gloves. The estimated impact of such factor on the business and financial performance of our Group's gloves business remains uncertain and cannot be determined nor quantified at this juncture.

(v) Competition and threat of new entrants

Our Group's venture into the Gloves and Condoms Business will face significant competition from local and foreign glove manufacturing companies. There may also be new entrants into the market, who may price their products aggressively or otherwise compete successfully with our Group. Key factors affecting our Group's competitiveness include price, product quality and the ability to deliver quality on a consistent basis, reputation, customer relationships and operating history.

Our Group would also face competition from existing competitors and potential new market entrants into the condoms industry. Well established condom manufacturers may have greater financial resources and capabilities to compete with our Group in terms of cost, quality, time-to-market and capacity.

Our Group's success in the Gloves and Condoms Business depends on its ability to maintain its existing customers and nurture loyalty mainly by consistently offering high quality products and services at competitive prices on a timely basis. If our Group is unable to do so, our Group may be unable to compete successfully against its competitors and may not be able to maintain or grow its market share.

Accordingly, our Group's Gloves and Condoms Business, financial condition, results of operations and prospects may be materially and adversely affected. There can be no assurance that our Group will be able to compete effectively with existing competitors and new entrants which may materially impact our Group's future financial performance and financial position.

6.2 Risks relating to the Rights Issue of Shares with Warrants

(i) Failure or delay in the completion of the Rights Issue of Shares with Warrants

The Rights Issue of Shares with Warrants may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, natural disasters including without limitation the occurrence of a floods and/ or landslides, strikes, declaration of a state of emergency or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of our Group and the Principal Adviser, arising prior to the completion of the Rights Issue of Shares with Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue of Shares with Warrants. In the event the Rights Shares with Warrants have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) and/or their transferee(s), if applicable, and the Rights Issue of Shares with Warrants is subsequently cancelled or terminated other than due to a stop order issued by the SC pursuant to Section 245 of the CMSA, a return of monies to the successful applicants can only be achieved by way of cancellation of share capital under the Act.

Such cancellation may require the approval of the Shareholders by way of a special resolution in a general meeting, consent of our Company's creditors (where applicable) and either the confirmation of the High Court of Malaya or a solvency statement by our Board. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

In the event the Rights Issue of Shares with Warrants cannot be implemented or completed for any reason, our Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application for the subscription of the Rights Shares including the Excess Rights Shares with Warrants E within 14 days after our Company becomes liable to do so, in accordance with the relevant provisions of the CMSA. If such monies are not repaid within 14 days after our Company becomes liable to do so, our Company will repay such monies in accordance with Section 245(7) of the CMSA.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue of Shares with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of our Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which our Company operates in.

In view of the foregoing, there can be no assurance that the Shares will trade at or above the TEAP disclosed in **Section 2.2** of this Abridged Prospectus after the completion of the Rights Issue of Shares with Warrants.

The Warrants E are new instruments issued by our Company. Therefore, there can be no assurance that an active market for the Warrants E will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants E will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants E will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants E.

(iii) Potential dilution

The Entitled Shareholders who do not or are not able to subscribe for their entitlement of Rights Issue of Shares with Warrants will have their proportionate ownership and voting interest in our Company reduced and the percentage of our Company enlarged issued share capital represented by their shareholding in our Company will also be reduced accordingly as a result of the issuance of the Rights Shares and the new Shares to be issued upon the exercise of the Warrants E. Consequently, their proportionate entitlement to any dividends, rights, allotments and/or other distributions that our Company may declare, make or pay after completion of the Rights Issue of Shares with Warrants will correspondingly be diluted.

(iv) Forward-looking statements

Certain statements in this Abridged Prospectus are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. In view of the above, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

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7. INDUSTRY OVERVIEW AND PROSPECTS

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy experienced demand and supply uncertainty arising from strict containment measures under the NRP during the third quarter (“3Q”) of 2021. As a result, the economy contracted by 4.5% during the 3Q 2021 (second quarter (“2Q”) 2021: +16.1%). Economic activity was particularly impacted in July 2021 under Phase 1 of the NRP, but subsequently recovered as more states in Malaysia transitioned into Phase 2 of the NRP, with less restrictive containment measures.

On the supply side, all economic sectors registered a contraction, particularly the construction sector, which was constrained by operating capacity limits. On the demand side, the restrictions on mobility, especially on inter-district and inter-state travel, has weighed on consumption and investment activity. Nevertheless, increase in public sector consumption spending provided some support to overall growth. Public consumption expanded by 8.1% during 3Q 2021 (2Q 2021: 9.0%), supported by COVID-19 related expenditure, including vaccine procurement and logistics spending.

For the business segment, outstanding business loans expanded by 2.4% in 3Q 2021 (2Q 2021: 1.3%), supported by higher growth in working capital loans by 4.6% (2Q 2021: 1.5%). Disbursements for working capital loans remained high during the quarter of RM205.0 billion (2Q 2021: RM203.8 billion; 2017 to 2019 average: RM158.7 billion), due to the continued drawdown of existing credit lines and sustained loan demand of RM41.5 billion (2Q 2021: RM38.7 billion), which supported the financing needs of businesses over the period.

For 2021, the Malaysian economy remains on track to achieve the projected growth range of 3.0% and 4.0%. The recent gradual relaxations for reopening of more economic sectors, along with higher adaptability of firms to the new operating environment and continued government policy support, partly mitigated the impact of nationwide containment measures in 3Q 2021. Furthermore, the successful rollout of the vaccination programme, which has resulted in improved health outcomes, has enabled a phased and safe reopening of economic sectors and allow the economy to continue its recovery path.

Going into 2022, the positive growth momentum is expected to improve. The economy would benefit from expansion in global demand, higher private sector expenditure in line with the resumption of economic activity and continued policy support.

The balance of risks remains tilted to the downside due to external and domestic factors. These include a weaker-than-expected global growth, a worsening in supply chain disruptions, and the re-imposition of containment measures due to the impact of new COVID-19 variants of concern. For 2021, headline inflation is projected to average between 2.0% and 3.0%. Moving into 2022, headline inflation is projected to remain moderate.

(Source: Quarterly Bulletin third quarter 2021 by Bank Negara Malaysia)

7.2 Overview and outlook of the construction industry in Malaysia

The construction sector contracted by 19.4% in 2020, with the value of construction projects awarded declining by 22.6% to RM86.7 billion for 2020 compared with RM112 billion for the year before as reported by the Construction Industry Development Board (“CIDB”).

Following the implementation of MCOs in 2020, suspension and restriction on many economic activities have reduced on-site workers and resulted in high retrenchment, especially among foreign workers. Government initiatives to send foreign workers to their home country and tighter foreign entry policy into Malaysia during the pandemic also contributed to a shortage of workers, especially in the agriculture and construction sectors.

The construction sector registered a strong growth of 8.3% in the first half (“H1”) of 2021 (“H1 2021”), supported by an improvement in specialized construction activities, non-residential buildings and residential buildings subsectors. The better performance was also attributed to the low base effect following a drop in construction works during the corresponding period last year.

However, the civil engineering subsector contracted in H1 2021 due to the temporary suspension of infrastructure projects following stringent COVID-19 virus containment measures. In contrast, the sector is forecast to decline by 8.4% in the second half (“H2”) of 2021 (“H2 2021”), weighed down by civil engineering, non-residential buildings and residential building subsectors, despite the resumption of construction activities. Nevertheless, the decline is being cushioned by a rebound in the specialised construction activities subsector. Overall, the construction sector is expected to record a marginal contraction of 0.8% during the 2021 compared to a double-digit decline in 2020.

The construction sector declined by 20.6% in 3Q 2021 (2Q 2021: 40.3%) as activities were constrained by operating capacity limits. Growth in the residential, non-residential and civil engineering subsectors were particularly affected, but the situation improved from August 2021 following easing of the containment measures.

Activities that were allowed to operate was expanded to include among others government funded projects, projects undertaken by G1 to G4 grade contractors and renovation of private residential units and commercial buildings. Operating capacity limit under Phase 2 of the NRP was also increased from 60% to 80% and can be further increased depending on the vaccination rate among workers allowing more construction activities to resume.

The construction sector is projected to turn around by 11.5% in 2022 on account of better performance in all its subsectors. The civil engineering subsector is anticipated to regain its positive growth, following the continuation and acceleration of major infrastructure projects, such as Light Rail Transit Line 3 (LRT3), Mass Rail Transit Line 3 (MRT3), Johor-Singapore Rapid Transit System (RTS) as well as the Pan Borneo highways in Sabah and Sarawak.

Similarly, the residential buildings subsector is expected to expand further in line with the Government’s measures to address the shortage of affordable houses. The measures, among others, are the continuation of the Rent-to-Own scheme and full stamp duty exemptions for first-time home buyers as well as Rumah Mesra Rakyat and People’s Housing programmes. In addition, the non-residential buildings subsector is anticipated to improve, backed by ongoing commercial projects, namely Kwasa Damansara, Tun Razak Exchange and KLIA Aeropolis.

(Sources: Quarterly Bulletin third quarter 2021 by Bank Negara Malaysia and the Economic Outlook 2022, Budget 2022, Ministry of Finance Malaysia)

7.3 Overview and outlook of the property market in Malaysia

The property market recorded a significant increase in the H1 2021 compared to the same period last year (H1 2020). A total of 139,754 transactions worth RM62.01 billion were recorded, showing an increase of 21.0% in volume and 32.1% in value compared to the same period last year (H1 2020), which recorded 115,476 transactions worth RM46.94 billion.

The residential sub-sector led the overall property market, with 65.8% contribution. This was followed by agriculture sub-sector (18.9%), commercial (7.5%), development land and others (5.9%) and industrial (1.8%). In terms of value, residential took the lead with 55.6% share, followed by commercial (17.6%), industrial (10.4%), agriculture (8.9%) and development land and others (7.4%).

(a) Residential property

There were 92,017 transactions worth RM34.51 billion recorded in H1 2021, increased by 22.2% in volume and 34.7% in value year-on-year. Performance across the states improved in the review period. All states recorded higher market volume except for Wilayah Persekutuan (“WP”) Putrajaya. The four major states namely WP Kuala Lumpur, Selangor, Johor and Pulau Pinang recorded an increase of 19.8%, 38.0%, 4.8% and 41.3% respectively. These four major states formed about 50% of the total national residential volume.

In the primary market, the number of new launches in H1 2021 were far behind those recorded in H1 2020. There were 16,660 units launched, down by 34.0% against 25,227 units (revised) in H1 2020. Against H2 2020, the new launches were lower by 24.1% (H2 2020: 21,951 units). Sales performance for new launches recorded at 24.7%, better compared to H1 2020 (revised 12.9%) and H2 2020 (17.0%). The improvement in sales performance were attributed to amongst others, various measures by the Government such as incentives of the Home Ownership Campaign (reintroduced from 1 June 2020 to 31 December 2021) and low overnight policy rate (OPR).

Selangor recorded the highest number of new launches in the country, capturing nearly 24.7% (4,114 units) of the national total with sales performance at 26.2%. WP Kuala Lumpur recorded the second highest number (3,651 units, 21.9% share) with sales performance at 3.5%. Johor came third (2,187 units, 13.1% share) with sales performance at 49.8%.

In H1 2021, the residential overhang exhibited a moderated growth. A total of 31,112 overhang units worth RM20.09 billion was recorded, showing an increase of 5.2% and 6.2% in volume and value respectively against H2 2020. Likewise, the unsold under construction residential units saw an increase of 4.3% to 74,844 units compared to H2 2020 (71,735 units).

On the supply front, in H1 2021, residential construction activity recorded an increase in completion, starts and new planned supply, each up by 8.7%, 35.3% and 36.0% respectively compared to the same period last year.

Selangor contributed the highest number of completions, accounting for 15.7% (4,702 units) of the national total, followed by Pulau Pinang (13.2%) and Sarawak (12.6%). As at end-June 2021, there were nearly 6.0 million existing residential units and 0.43 million in the incoming supply with slightly more than 0.43 million in the planned supply.

Malaysian House Price Index (MHPI) saw an unprecedented negative growth in Q2 2021 (projected), after a series of slow price growth since 2018. MHPI stood at 197.9 points, down by 1.2% year-on-year. Quarterly movements saw a decline of 1.6%.

(b) Commercial property

In H1 2021, there were 10,433 transactions worth RM10.93 billion recorded, up by 28.5% in volume and 28.4% in value compared to the same period last year. All states recorded more market activity in the review period except for WP Putrajaya and Pahang. In terms of transaction value, five states recorded contraction but the increase in Selangor (40.3%), Kuala Lumpur (47.6%) and Johor (18.3%) led to the overall increase in the sub-sector.

Selangor contributed the highest volume and value to the national market share, with 26.3% in volume (2,741 transactions) and 30.8% in value (RM3.37 billion); followed by WP Kuala Lumpur with 13.0% in volume (1,359 transactions) and 28.2% in value (RM3.08 billion) and Johor with 13.5% in volume (1,410 transactions) and 11.6% in value (RM1.27 billion).

Shop sub-sector overhang declined in H1 2021. There were 6,844 units worth RM5.76 billion, indicating a slight decrease of 0.9% in volume but increased by 3.3% against the preceding half year. The unsold under construction recorded a decrease by 19.0% (4,361 units), while not constructed increased by 2.4% (235 units).

On the supply front, in H1 2021, construction activity slowed down as indicated by the contraction in completions, starts and new planned supply, each down by 11.5% to 1,364 units, 39.1% to 1,130 units and 1.2% to 1,041 units respectively against similar period last year. As end of June 2021, there were more than 542,000 existing shops with more than 30,000 units in the incoming supply and planned supply. Two to two and a-half storey shops were dominant across all development stages.

Prices of shop showed mixed performance. In WP Kuala Lumpur, the prices of three and four-storey shops in Bandar Sri Petaling, Taman Tun Dr. Ismail and Jalan Kenanga increased by 7.6%, 8.4% and 11.6% respectively, transacted from RM1.90 million to RM5.20 million. In Selangor, one-and-a-half-storey shops in Bandar Puteri recorded a decrease of 18.9% ranging from RM900,000 to RM980,000. In Johor Bahru, two-storey shops in Bandar Indahpura, Kulai decreased by 8.8% to a price range of RM1.20 million to RM1.50 million. However, similar shops in Taman Sri Bahagia and Taman Nusa Jaya Mas increased by 8.0% and 11.1% respectively. Four-storey shops in Bandar Baru Permas Jaya also recorded an increase of 8.0%, ranging from RM1.70 million to RM2.10 million. In Pulau Pinang, pre-war shops were transferred between RM828,056 to RM2,550,000 depending on location and land area.

The acceleration of the National COVID-19 Immunisation Programme and the ability to achieve National Recovery Plan threshold across the states will see the reopening of more economic and social sectors in the fourth quarter of 2021. Supported by the implementation of various government initiatives and assistance, the property market is expected to be on the recovery path in line with the gradual economic recovery.

(Sources: Property Market Report First Half 2021, Valuation and Property Services Department, Ministry of Finance Malaysia)

Based on the above, the overall economy and property market in Malaysia appeared to be recovering in the first half of 2021 compared to the same period last year as the Malaysian economy progressed on a recovery path after experiencing the impact of the COVID-19 pandemic, which have generally affected across all economic sectors in 2020.

While the Malaysian economy was on track to achieving its projected growth in 2021, the progress was impacted by the nationwide containment measures in the third quarter of 2021. All economic sectors registered a contraction and the business segment experienced outstanding business loans expansion mainly for working capital purposes.

The construction sector was particularly impacted, constrained by operating capacity limits. Such limits included restrictions in construction activities as part of containment measures, declines in the value of construction projects awarded and shortage of labour for construction works.

Nevertheless, the gradual relaxations for reopening of more economic sectors, higher adaptability of firms to the new operating environment and continued policy support, as well as the successful rollout of the vaccination programme, are expected to have a positive effect on the overall economy and property market as the nation strives to recover to its pre-COVID-19 performance.

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7.4 Overview and outlook of the renewable energy industry in Malaysia

Renewable energy refers to energy that is generated from natural resources such as sunlight, wind, rain, tides and geothermal heat which are naturally replenished. Renewable energy technologies include solar power, wind power, hydro, biomass and biofuels. Rapid depletion of fossil fuel reserves as well as climate change have driven further development of renewable energy sources which are widely available, untapped, and environmentally friendly. As our Group has ventured into mini hydropower business, the following will focus on the mini hydropower industry in Malaysia.

Mini hydropower, also known as small hydropower, is harnessed from flowing water from lakes, rivers or streams, typically with an installed capacity of up to 30 MW. The growth of the mini hydropower industry in Malaysia is largely driven by the establishment and implementation of FiT mechanism with the enforcement of Renewable Energy Act 2011 on 1 December 2011.

The mini hydropower industry in Malaysia is thus represented by the installed capacity and the annual power generation of commissioned mini hydropower installations under the FiT mechanism.

From 2017 to 2021, installed capacity for commissioned mini hydropower installations grew from 30.30 MW to 83.80 MW at a CAGR of 28.96%; and annual power generation for commissioned mini hydropower installations increased from 74.83 GWh to 288.49 GWh at a CAGR of 40.12%. Further, Smith Zander forecasts annual power generation for commissioned mini hydropower installations under the FiT mechanism to increase by 1.89% to 293.95 GWh in 2022.

The demand for mini hydro plants is expected to be driven by the following:

- **Government-driven initiatives to promote renewable energy:** Malaysia targets to generate 31% and 40% of its energy consumption from renewable energy sources by 2025 and 2035 respectively. To achieve this, the Government has introduced several incentives such as the green investment tax allowance, green income tax exemption and financial assistance under the the Low Carbon Transition Facility to promote the development of renewable energy.

Further, the Government has introduced FiT mechanism which allows FiA holders to sell electricity (up to 30 MW) generated from renewable energy sources (i.e. biogas, biomass, mini hydropower and solar photovoltaic) to power utility firms at a predetermined rate over a predetermined concession period. The growth in mini hydropower installations is largely driven by attractive FiT rates and guaranteed captive demand for generated electricity by power utility firms, thereby providing a secure revenue stream for renewable energy power producers and encouraging development of mini hydro plants.

All of these moves toward ensuring that Malaysia's energy future is green, sustainable and diverse will bode well for the renewable energy industry, including the mini hydropower industry in Malaysia.

- **Recovery and future growth in the economy drives the demand for electricity:** Electricity is an integral infrastructural element for economic growth and a main input for production activities. Further economic development in a nation leads to higher electricity consumption per capita. However, the slowdown of activities in the commercial sector due to the impact of the Covid-19 pandemic has led to a decline in electricity demand. Notwithstanding that, commercial activities are expected to revive and Malaysia's economy is expected to gradually recover after the impact of the Covid-19 pandemic subsides, thereby driving the recovery of electricity demand in Malaysia.

Continuing economic development in Malaysia is expected to lead to higher electricity consumption, which will in turn drive the demand for electricity in Malaysia including electricity generated from mini hydropower plants, thereby supporting the growth of the mini hydropower industry in Malaysia.

- **Increased use of electrical and electronic products generates increased demand for electricity:** Electrical and electronic products have a varied and wide application in consumer, commercial and industrial environments. In the recent decade alone, electrical and electronic products have evolved in terms of technology and functionality, and are key components in consumer retail, medical, manufacturing, and telecommunications industries. Further, product innovation and replacement, technology migration and the low cost of product ownership will lead to greater adoption and penetration of electrical and electronic products, where electricity supply will be key in ensuring the operability of these devices and/or machinery, which subsequently, drives the demand for mini hydropower.

(Source: Smith Zander)

7.5 Overview and outlook of the global and Malaysian rubber glove markets

Rubber gloves include both natural rubber gloves (i.e., produced using natural liquid latex) and synthetic rubber gloves (i.e., produced using synthetic liquid latex such as nitrile rubber and polyurethane). Natural rubber gloves, which are commonly known as latex gloves, offer greater dexterity and tactility while handling products and materials; and nitrile gloves as a form of synthetic rubber gloves have high resistance to punctures and chemicals. Both natural rubber and synthetic rubber can be used to manufacture industrial gloves and medical gloves. Industrial gloves are typically worn by workers involved in industrial production of the manufacturing sector; and medical gloves such as examination gloves and surgical gloves are typically worn by healthcare professionals and workers in the medical industry as a safety measure to safeguard against infection and exposure to potential viruses, bacteria and contaminants. Medical gloves are also widely used in laboratory works to protect against contaminants and harmful chemicals.

The global rubber glove market size, as represented by the global demand for rubber gloves, increased from 233 billion pieces in 2017 to 296 billion pieces in 2019, at a CAGR of 12.71%. As a result of the surge in demand for medical gloves globally due to the on-going COVID-19 pandemic, global demand for rubber gloves reached 380 billion pieces in 2020, an increase of 28.38% from 2019. Malaysian Rubber Glove Manufacturers Association forecasts the global demand for rubber gloves to have reached 420 billion pieces in 2021, an increase of 10.53% from 2020.

To cater to the demand for rubber gloves globally, exports of rubber gloves from Malaysia increased from 150 billion pieces in 2017 to 187 billion pieces in 2019 at a CAGR of 11.65%. In 2019, Malaysia was the world's largest exporter of rubber gloves, where exports of rubber gloves from Malaysia contributed to 63.18% of total global demand for rubber gloves. Further, Malaysian Rubber Glove Manufacturers Association expects exports of rubber gloves from Malaysia to have reached between 250 billion and 270 billion pieces in 2020 and to have reached 280 billion pieces in 2021.

The global demand for rubber gloves is expected to remain high. This is premised on the continuous usage of medical gloves among healthcare professionals worldwide during mass vaccination including for booster doses, as well as continuous efforts in combating the COVID-19 pandemic following the emergence of new COVID-19 variants (i.e. Delta and Omicron). In the longer term, the global demand for rubber gloves will be supported by heightened awareness of the usage of rubber gloves as general protection against viruses and other diseases, which is expected to partially offset the gradual decrease in the usage of medical gloves used for the COVID-19 response when the pandemic eventually subsides.

Smith Zander forecasts the global demand for rubber gloves to reach 454 billion pieces in 2022, at an increase of 8.10% from 2021; and exports of rubber gloves from Malaysia to reach 296 billion pieces in 2022, at an increase of 5.71% from 2021.

Moving forward, the demand for rubber gloves is expected to be driven by the following:

- **Demand for personal protective equipment to curb the spread of COVID-19 pandemic:** In view of the COVID-19 pandemic, Smith Zander estimates that, on average, approximately 2.47 billion pieces of examination gloves are required worldwide for the COVID-19 response, including for COVID-19 vaccinations, each month in 2022. Further, while many countries globally have rolled out vaccines to control the COVID-19 pandemic, the demand for rubber gloves will continue to be supported by heightened awareness of the usage of rubber gloves as general protection against viruses and other diseases. The need for rubber gloves, including medical gloves as personal protective equipment during and even after the COVID-19 pandemic, will continue to boost the demand for rubber gloves globally.
- **Growth in healthcare services:** The increase in demand for healthcare services is driven by various factors including growing accessibility to healthcare services, rising population and growing ageing population, as well as rising prevalence of chronic and contagious diseases. As medical gloves are used by healthcare professionals who attend to patients during the provision of healthcare services, the increase in the demand for healthcare services will continue to drive the demand for rubber gloves including medical gloves.
- **Growth in global industrial production activities in the manufacturing sector:** As rubber gloves, specifically industrial gloves are widely used for industrial production activities in the manufacturing sector, the growth in the global industrial production activities in the manufacturing sector, once the impact of the COVID-19 subsides, will stimulate demand for rubber gloves.

(Source: Smith Zander)

7.6 Overview and outlook of the condom industry in Malaysia

Condoms, also known as sheath contraceptives, are used as a method of contraception to avoid sexual transmitted diseases and to reduce the likelihood of unintended pregnancy in terms of family planning. Condom is among the easiest accessible contraceptives in many countries as they are available for sale at convenience stores, pharmacies and hypermarkets, or even through online channels.

Malaysia is a major producer of condoms due to its low production costs and easy access to raw materials, as Malaysian condom producers can import latex with duty exempted for the production of condoms and it is in close proximity to major latex producing countries such as Thailand. Further, Malaysia is also a major global exporter of condoms, ranking second after Thailand in 2020. The size of the condom industry in Malaysia is represented by the production of condoms. From 2017 to 2020, the production of condoms in Malaysia grew from 1.87 billion pieces to 2.24 billion pieces, at a CAGR of 6.20%. Smith Zander estimates the production of condoms in Malaysia to have grown by 16.96% from 2020 to 2.62 billion pieces in 2021. Further, Smith Zander forecasts the Malaysian production of condoms in 2022 to be at 2.66 billion pieces, a slight increase of 1.53% from 2021 due to normalisation of market demand.

One of the main drivers for the usage of condoms is for the prevention of sexual transmitted diseases such as Human Immunodeficiency Virus (“**HIV**”) which is transmitted through bodily fluids such as blood, semen, vaginal fluids and breast milk. As such, HIV can be transmitted during unprotected sexual intercourse, sharing of syringes and also during breast feeding. HIV transmission can be prevented through the correct use of condoms during sexual intercourse. The number of people living with HIV globally grew from approximately 35.90 million in 2017 to approximately 37.70 million in 2020 at a CAGR of 1.64%. A HIV-infected person can potentially suffer from Acquired Immunodeficiency Syndrome (“**AIDS**”) if he/she is left untreated. Initiatives such as the Global AIDS Strategy (2021-2026) which was developed by the Joint United Nations Programme on HIV/AIDS (“**UNAIDS**”), aims to end the AIDS epidemic by 2030. Among the action plans set out in the Global AIDS Strategy (2021-2026) is to accelerate and facilitate consistent use of condoms to control HIV transmission.

In addition, condoms are also one of the most common contraception methods used to avoid the likelihood of unwanted pregnancy among couples and for birth control for family planning purposes. It plays a significant role in reducing abortion rates, protecting women by reducing high-risk pregnancies, and encouraging healthy intervals between births to reduce childbirth complications and protect women's health. Based on a global survey and estimation conducted by the United Nations on the contraception methods used among women aged 15 to 49, in 2019, aside from 48.50% of the respondents who selected 'any method' of contraceptives used, male condoms (10.00%) ranked second after female sterilisation (11.50%).

The United Nations Population Fund (“**UNFPA**”), a United Nations agency aimed at improving reproductive and maternal health worldwide, has continuously put efforts in improving access to family planning by working with its partners and governments to ensure access to a reliable supply of contraceptives such as condoms as well as medicines and equipment for family planning. The UNFPA is also a key partner in the Family Planning 2030 (FP2030) global partnership, a partnership which aims to enhance the accessibility to modern contraceptives to enable women and girls to have the ability to make their own informed decisions about using contraception and having children.

With continuous efforts on raising the awareness of family planning by multiple parties, contraceptive prevalence is expected to improve in the future, with growth in contraceptive use expected to be driven by countries in Africa and Oceania. From 2015 to 2030, contraceptive prevalence rates (i.e., percentage of women aged 15 to 49 who are married or in-union and are currently using any method of contraception), are projected to increase from 17.00% to 27.00% in Western Africa, from 23.00% to 34.00% in Middle Africa, from 40.00% to 55.00% in Eastern Africa, and from 39.00% to 45.00% in Melanesia, Micronesia and Polynesia (i.e., Oceania) as a whole. The global demand for condoms as one of the methods of contraception, is expected to increase in tandem with the growth in contraceptive prevalence in these regions, as well as continuous usage of condoms in other parts of the world.

Along with the continuous worldwide efforts in controlling HIV transmission and encouraging family planning, the global demand for condoms is expected to continue growing, thereby benefiting Malaysia's condom industry as Malaysia is a major producer and major global exporter of condoms.

(Source: Smith Zander)

7.7 Prospects and future plans of our Group

Our Group has track record and experience in civil engineering, infrastructure construction and property development. The outbreak of the COVID-19 pandemic has affected our Group's business.

Our Group audited revenue declined by RM117.79 million or 19.84% from RM593.82 million for the FYE 31 May 2019 to RM476.03 million for the 18-month FPE 30 November 2020. Our Group registered a loss after tax attributable to the owners of the parent of RM8.72 million (FYE 31 May 2019: profit after tax attributable to the owners of the parent of RM63.63 million).

Our Group's audited losses in 18-month FPE 30 November 2020 were due to, among others, the decreased in overall construction activities arising from the COVID-19 pandemic and the MCOs implemented by the Government to control the spread of the disease.

Our Group's operations were particular affected in the months of April, May and June 2020 as there were temporary suspension of project operations (in April 2020). While our Group had in May 2020 began to resume its construction activities, the work pace was slower as our Group commenced preparations works for resumption of on-site operations and the implementation of standard operating procedures in accordance with the guidelines issued by MITI at its construction sites. Subsequently, as our Group's adapted and the level of operations increased in the 1st half of 2021, our Group experienced restrictions in construction activities as part of the COVID-19 containment measures from June to August 2021.

On 28 May 2021, the Government announced the imposition of the Full MCO 3.0. The three-phase nationwide lockdown started with a full lockdown from 1 June 2021 to 14 June 2021, and further extended to 28 June 2021, where all sectors were not allowed to operate during this period except for those in the essential economic and service sectors. Under the Full MCO 3.0, the list of essential services consist of 17 sectors and "critical" construction works that are allowed to operate are limited to critical maintenance and repair works, construction of important public infrastructure, and construction of workers quarters at construction sites or for "centralised labour quarters" (CLQ). On 27 June 2021, the Government announced that the Full MCO 3.0 (now known as Phase 1 of Movement Control under the NRP).

With the suspension of on-site project activities up to August 2021 due to majority of our Group's projects are not classified under "critical" construction works, our Board views that this may have an impact on the progress of the on-going projects. Nevertheless, our Group had in August 2021 resumed construction works and our activities are gradually progressing towards pre-COVID-19 levels.

Our performance has been affected as our Group had reported an unaudited PAT attributable to owners of the parent of RM3.06 million for the 6-month FPE 31 May 2021, but subsequently reported an unaudited LAT attributable to owners of the parent of RM84.32 million for the FYE 30 November 2021.

Our Group's unaudited LAT attributable to owners of the parent of RM84.32 million during the FYE 30 November 2021 was mainly due to an impairment loss on goodwill on consolidation of RM90.99 million recognised in the 4th quarter ended 30 November 2021 as the carrying amount of a cash generating unit exceeded the recoverable amount. Please refer to **Section 4 of Appendix I** of this Abridged Prospectus, for further details of our Group's financial performance for FYE 30 November 2021.

While our Group will request for extension of time (where necessary) for the completion of the projects, the earlier suspension of on-site project activities may result in delays in its billings and in turn, may affect its future financial performance. As at the LPD, our Group's unbilled order book stood at RM2.86 billion. Amidst the challenging business operating environment, our Group will continue to pursue more projects to sustain our Group's business as well as for our Group to return to a profitable status. Beyond existing projects, our Group is constantly looking for opportunities to increase its order book through direct negotiation with project owners and participating in tenders. Some of the projects that our Group is exploring include, amongst others, construction of dams, renewable energy projects and mixed property development projects as well as construction work.

Our Group is also mindful of the COVID-19 pandemic and the impact on its operations and financial performance and thus has taken steps to venture into new businesses to provide alternative earnings streams.

Venturing into renewable energy sector

Our Group is venturing into the renewable energy sector via our wholly-owned subsidiary, Tunjang Tenaga. Tunjang Tenaga through its 80%-owned subsidiary, SDF Hydro had obtained feed-in approval from the SEDA to operate a mini hydro plant (high head) with a capacity of 9.6 MW in the vicinity of Pedu Dam, Kedah for a period of 21 years commencing from the scheduled feed-in-tariff commencement date.

The REPPA was signed on 18 November 2020. The construction of the main hydro power plant shall commence after obtaining financing from financial institutions as well as obtaining the relevant approvals and is expected to be completed for commencement for operations by December 2024. As at the LPD, the status of the mini hydro plant project is as follows:

- SDF Hydro has obtained the approval of BPEN for the recommendation and approval for operation of mini hydro plant. SDF Hydro is presently applying for land use permit from Kedah State Forestry Department and submitting development order to Padang Terap District Council. In view of the above, the Management expects the said permit and approvals to be obtained in the 2nd quarter of 2022, for the commencement of construction of the small hydro project; and
- our Group has incurred preliminary costs of RM7.96 million.

After completion and commissioning of the mini hydro plant, our Group is expected to derive will enjoy 80% of the net profits arising from the concession period pursuant to its effective 80% equity interest in SDF Hydro, and hence an additional source of recurring income to our Group.

Venturing into Gloves and Related Healthcare Products Business

The SSN Medical Products Acquisition provides a platform for our Group to venture into the Gloves and Related Healthcare Products Business and to reduce its dependency on its construction and property businesses. The diversification into Gloves and Related Healthcare Products Business represents an opportunity to capitalise on the surge in global demand of gloves resulting from the COVID-19 pandemic. The Diversification is also expected to help mitigate potential downside risks of our Group's construction and property businesses arising from the wide-ranging effects of the COVID-19 pandemic to the local and global economies.

Nevertheless, as construction shall remain our Group's core business, our Group has allocated the net proceeds (i.e., after excluding the estimated expenses) from the Rights Issue of Shares with Warrants for mainly, its construction projects.

The proceeds for the Rights Issue of Shares with Warrants will provide the required injection of funds particularly for our construction projects as set out in **Section 5** of this Abridged Prospectus. Similar to other players in the construction industry, our Group's business is also susceptible to the risk of higher cost of materials and labour shortage. Our Board views that the implementation of the Rights Issue of Shares with Warrants is timely and will enable us to better manage and plan for our project requirements in addressing such risk, taking into consideration our internally generated funds and credit facilities available. All these would include, among others, to make timely payments to our sub-contractors and suppliers, secure the required manpower as well as make prepayments/ deposits to material suppliers to ensure that we are able to secure the required resources for our construction projects.

Thus, the Rights Issue of Shares with Warrants will be able to ease our Group's cash flow requirements in the form of additional working capital for our projects, further strengthen the capital base of our Company and is expected to contribute positively to the future earnings of our Group when the economic and financial benefits of the usage of proceeds are realised.

As the COVID-19 pandemic situation is still evolving, our Group will remain vigilant by closely monitoring developments to ascertain the magnitude of such on-going impact from the COVID-19 pandemic and will continue to take the necessary precautions and pragmatic approach in its strategic and operational planning in order mitigate such impact. Nevertheless, our Board is looking forward to better economic prospects in 2022 in view of the on-going vaccination program and the Government's expectation of achieving herd immunity by end of 2021.

After taking into consideration the above and the outlook of the economy, construction industry, property market, renewable industry as well as global and Malaysian rubber glove markets as well as the condom industry in Malaysia, as set out in **Sections 7.1 to 7.6** of this Abridged Prospectus, the Management is cautiously optimistic that our Group will be able to deliver positive results and in turn, enhance shareholders' value in Vizione.

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8. EFFECTS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

8.1 Share capital

The pro forma effects of the Rights Issue of Shares with Warrants on the issued share capital of our Company are as follows:

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	(RM)	No. of Shares	(RM)	No. of Shares	(RM)
Issued share capital as at the LPD*	1,024,780,889	602,607,529	1,024,780,889	602,607,529	1,024,780,889	602,607,529
Assume full exercise the following convertible securities						
- Warrants C ⁽¹⁾	-	-	-	-	41,637,190	29,146,033
- Warrants D ⁽²⁾	-	-	-	-	302,714,699	96,868,704
Issuance of Rights Shares ⁽³⁾	1,024,780,889	602,607,529	1,024,780,889	602,607,529	1,369,132,778	728,622,266
	127,883,000	7,794,469	1,023,060,889	62,457,867	1,369,132,778	83,585,556
	1,152,663,889	610,401,998	2,047,841,778	665,065,396	2,738,265,556	812,207,822
Assume full exercise of the adjusted number of Warrants D ⁽²⁾	321,509,513	96,452,854	410,868,580	90,391,088	-	-
Assume full exercise of the Warrants E ⁽⁴⁾	63,941,500	7,551,491	511,530,444	60,309,439	684,566,389	80,710,377
Enlarged issued share capital	1,538,114,902	714,406,343	2,970,240,802	815,765,923	3,422,831,945	892,918,199

Notes:

* The resale of Treasury Shares does not impact the issued number of Shares and the issued share capital.

- (1) Based on the exercise price of RM0.70 per Warrant C. No adjustments have been made to the Warrants C on the pro forma effect after the Rights Issue of as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022.
- (2) Based on the exercise price of RM0.32 per Warrant D. The adjusted number of Warrants D and adjusted exercise prices are computed based on the Minimum Scenario and Base Case Scenario in accordance with the formulae set out in Deed Poll D.
- (3) Based on the issue price of RM0.08 per Rights Share and after accounting for the warrant reserve (being the fair value per Warrant E) (computed based on the Black Scholes option pricing model with data sourced from Bloomberg Finance L.P.) in the share capital account and the warrants reserve account.
- (4) Based on the Exercise Price (of RM0.08) per Warrant E and after accounting for the reversal of warrant reserve.

8.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest unaudited FYE 30 November 2021.

The pro forma effects of the Rights Issue of Shares with Warrants on the NA and gearing of our Group are as follows:

Minimum Scenario

	Unaudited as at 30 November 2021 (RM '000)	(I) After Rights Issue of Shares with Warrants (RM '000)	(II) After (I) and full exercise of adjusted Warrants D and Warrants E (RM '000)
Share capital	602,608	610,402 ⁽¹⁾	714,406 ⁽³⁾⁽⁴⁾
Treasury shares	(1,204)	(1,204)	(1,204)
Warrants reserve	1,749	4,185 ⁽¹⁾	-(4)
ICULS	-	-	-
Accumulated losses	(25,060)	(25,841) ⁽²⁾	(24,092) ⁽⁴⁾
Shareholders equity/NA	578,093	587,542	689,110
Non-controlling interest	2,016	2,016	2,016
Total equity	580,109	589,558	691,126
No. of Shares (excluding Treasury Shares) ('000)	1,023,061	1,150,944	1,536,395
NA per Share (RM)	0.57	0.51	0.45
Borrowings ⁽⁵⁾ (RM'000)	52,943	52,943	52,943
Gearing ⁽⁵⁾ (times)	0.09	0.09	0.08

Notes:

- (1) Based on the issue price of RM0.08 per Rights Share and after accounting for the warrants reserve (being the fair value of Warrants E of RM0.0381 each for the Minimum Scenario) (computed based on the Black-Scholes option pricing model with data sourced from Bloomberg Finance L.P.) in the share capital account and the warrants reserve account.
- (2) Taking into consideration of estimated expenses for the Proposals of RM0.781 million.
- (3) Based on the adjusted exercise price of RM0.30 per Warrant D and Exercise Price (of RM0.08) per Warrant E and after accounting for the reversal of warrants reserve for Warrants E.
- (4) Being reversal of the warrants reserve upon the expiry of Warrants C and exercise of Warrants E.
- (5) Borrowings comprised bank borrowings and finance lease liabilities. Gearing is computed based on borrowings over total equity.

Base Case Scenario

	Unaudited as at 30 November 2021 (RM '000)	(I) After Rights Issue of Shares with Warrants (RM '000)	(II) After (I) and full exercise of adjusted Warrants D and Warrants E (RM '000)
Share capital	602,608	665,065 ⁽¹⁾	815,766 ⁽³⁾⁽⁴⁾
Treasury shares	(1,204)	(1,204)	(1,204)
Warrants reserve	1,749	21,136 ⁽¹⁾	- ⁽⁴⁾
ICULS	-	-	-
Accumulated losses	(25,060)	(25,841) ⁽²⁾	(24,092) ⁽⁴⁾
Shareholders equity/NA	578,093	659,156	790,470
Non-controlling interest	2,016	2,016	2,016
Total equity	580,109	661,172	792,486
No. of Shares (excluding Treasury Shares) ('000)	1,023,061	2,046,122	2,968,521
NA per Share (RM)	0.57	0.32	0.27
Borrowings (RM'000)	52,943	52,943	52,943
Gearing (times)	0.09	0.08	0.07

Notes:

- (1) Based on the issue price of RM0.08 per Rights Share and after accounting for the warrants reserve (being the fair value of Warrants E of RM0.0379 each for the Base Case Scenario) (computed based on the Black-Scholes option pricing model with data sourced from Bloomberg Finance L.P.) in the share capital account and the warrants reserve account.
- (2) Taking into consideration of estimated expenses for the Proposals of RM0.781 million.
- (3) Based on the adjusted exercise price of RM0.22 per Warrant D and Exercise Price (of RM0.08) per Warrant E and after accounting for the reversal of warrants reserve for Warrants E.
- (4) Being reversal of the warrants reserve upon the expiry of Warrants C and exercise of Warrants E.
- (5) Borrowings comprised bank borrowings and finance lease liabilities. Gearing is computed based on borrowings over total equity.

Maximum Scenario

	Unaudited as at 30 November 2021 (RM '000)	(i) After resale of all Treasury Shares, full exercise of Warrants C and Warrants D ⁽¹⁾ (RM '000)	(ii) After (i) and Rights Issue of Shares with Warrants (RM '000)	(iii) After (ii) and full exercise Warrants E (RM '000)
Share capital	602,608	728,622	812,208 ⁽⁴⁾	892,918 ⁽⁵⁾
Treasury shares	(1,204)	-	-	-
Warrants reserve	1,749	-(2)	25,945 ⁽⁴⁾	-(5)
ICULS	-	-	-	-
Accumulated losses	(25,060)	(23,311) ⁽²⁾	(24,092) ⁽³⁾	(24,092)
Shareholders equity/NA	578,093	705,311	814,061	868,826
Non-controlling interest	2,016	2,016	2,016	2,016
Total equity	580,109	707,327	816,077	870,842
No. of Shares (excluding Treasury Shares) ('000)	1,023,061	1,369,133	2,738,266	3,422,832
NA per Share (RM)	0.57	0.52	0.30	0.25
Borrowings (RM'000)	52,943	52,943	52,943	52,943
Gearing (times)	0.09	0.07	0.06	0.06

Notes:

- (1) After assuming the following:
 - (i) all the 1,720,000 Treasury Shares are resold in the open market at our Company's purchase price;
 - (ii) all the 41,637,190 Warrants C as at the LPD are fully exercised into new Shares at the exercise price of RM0.70 each and after accounting for the reversal of warrant reserve into our Company's share capital; and
 - (iii) all the 302,714,699 Warrants D as at the LPD are fully exercised into new Shares at the exercise price of RM0.32.
- (2) Being reversal of the warrants reserve upon exercise of the Warrants C.
- (3) Taking into consideration of estimated expenses for the Proposals of RM0.781 million.
- (4) Based on the issue price of RM0.08 per Rights Share and after accounting for the warrants reserve (being the fair value of Warrants E of RM0.0379 each for the Maximum Scenario) (computed based on the Black Scholes option pricing model with data sourced from Bloomberg Finance L.P.) in the share capital account and the warrants reserve account.
- (5) Based on the Exercise Price (of RM0.08) per Warrant E and after accounting for the reversal of warrant reserve.

(6) Borrowings comprised bank borrowings and finance lease liabilities. Gearing is computed based on borrowings over total equity.

8.3 Substantial Shareholders' shareholdings

The pro forma effects of the Rights Issue of Shares with Warrants on the substantial shareholders' shareholdings in our Company as at the LPD are as follows:

Minimum Scenario

	As at the LPD ⁽¹⁾				(I) After Rights Issue of Shares with Warrants				(II) After (I) and full exercise of adjusted Warrants D and Warrants E			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁶⁾	No. of Shares ('000)	% ⁽⁶⁾
Substantial shareholders												
Woo Yi Xuan	67,177	6.57	60,000 ⁽²⁾	5.86	67,177	5.84	60,000 ⁽²⁾	5.21	85,225	5.55	60,000 ⁽²⁾	3.91
Woo Swee Lian	30,000	2.93	97,177 ⁽²⁾	9.50	30,000	2.61	97,177 ⁽²⁾	8.44	30,000	1.95	115,225 ⁽²⁾	7.50
Woo Yi Ming	30,000	2.93	97,177 ⁽²⁾	9.50	30,000	2.61	97,177 ⁽²⁾	8.44	30,000	1.95	115,225 ⁽²⁾	7.50
Dato' Ng Aun Hooi ⁽¹⁾	2,955	0.29	219 ⁽³⁾	0.02	66,897	5.81	219 ⁽³⁾	0.02	103,031	6.71	312 ⁽³⁾	0.02
Datuk Chong Loong Men	100	0.01	-	-	64,042	5.56	-	-	96,012	6.25	-	-

Notes:

(1) Based on the register of substantial shareholders and Record of Depositors as at the LPD.

As per the Record of Depositors as at the LPD:

(i) Woo Yi Xuan holds 2,256,685 Warrants C and 16,992,496 Warrants D; and

(ii) Dato' Ng Aun Hooi holds 2,078,713 Warrants C and 3,920,000 Warrants D while his spouse holds 72,985 Warrants C and 87,582 Warrants D.

No adjustments have made to the Warrants C on the pro forma effect after the Rights Issue of Shares as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022.

(2) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his/ her direct family member.

(3) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.

(4) Based on issued number of Shares outstanding of 1,023,060,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).

- (5) Based on enlarged issued number of Shares outstanding of 1,150,943,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).
- (6) Based on enlarged issued number of Shares outstanding of 1,536,394,902 (i.e., after excluding 1,720,000 Treasury Shares).

Base Case Scenario

Substantial shareholders	As at the LPD ⁽¹⁾				(i) After Rights Issue of Shares with Warrants				(ii) After (i) and full exercise of adjusted Warrants D and Warrants E			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁶⁾	No. of Shares ('000)	% ⁽⁶⁾
Woo Yi Xuan	67,177	6.57	60,000 ⁽²⁾	5.86	134,355	6.57	120,000 ⁽²⁾	5.86	191,007	6.43	150,000 ⁽²⁾	5.05
Woo Swee Lian	30,000	2.93	97,177 ⁽²⁾	9.50	60,000	2.93	194,355 ⁽²⁾	9.50	75,000	2.53	266,007 ⁽²⁾	8.96
Woo Yi Ming	30,000	2.93	97,177 ⁽²⁾	9.50	60,000	2.93	194,355 ⁽²⁾	9.50	75,000	2.53	266,007 ⁽²⁾	8.96
Dato' Ng Aun Hooi ⁽¹⁾	2,955	0.29	219 ⁽³⁾	0.02	5,911	0.29	438 ⁽³⁾	0.02	12,709	0.43	666 ⁽³⁾	0.02
Datuk Chong Loong Men	100	0.01	-	-	200	0.01	-	-	250	0.01	-	-

Notes:

- (1) Based on the register of substantial shareholders and Record of Depositors as at the LPD.

As per the Record of Depositors as at the LPD:

(i) Woo Yi Xuan holds 2,256,685 Warrants C and 16,992,496 Warrants D; and

(ii) Dato' Ng Aun Hooi holds 2,078,713 Warrants C and 3,920,000 Warrants D while his spouse holds 72,985 Warrants C and 87,582 Warrants D.

No adjustments have made to the existing Warrants C on the pro forma effect after the Rights Issue of Shares as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022.

- (2) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his/ her direct family member.

- (3) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.

- (4) Based on issued number of Shares outstanding of 1,023,060,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).

- (5) Based on enlarged issued number of Shares outstanding of 2,046,121,778 Shares (i.e., after excluding 1,720,000 Treasury Shares).

- (6) Based on enlarged issued number of Shares outstanding of 2,968,520,802 (i.e., after excluding 1,720,000 Treasury Shares).

Maximum Scenario

	As at the LPD ⁽¹⁾				(i) After resale of all Treasury Shares, full exercise of Warrants C and Warrants D				(ii) After (i) and Rights Issue of Shares with Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁶⁾	No. of Shares ('000)	% ⁽⁶⁾
Substantial shareholders												
Woo Yi Xuan	67,177	6.57	60,000 ⁽²⁾	5.86	86,427	6.31	60,000 ⁽²⁾	4.38	172,853	6.31	120,000 ⁽²⁾	4.38
Woo Swee Lian	30,000	2.93	97,177 ⁽²⁾	9.50	30,000	2.19	116,427 ⁽²⁾	8.50	60,000	2.19	232,853 ⁽²⁾	8.50
Woo Yi Ming	30,000	2.93	97,177 ⁽²⁾	9.50	30,000	2.19	116,427 ⁽²⁾	8.50	60,000	2.19	232,853 ⁽²⁾	8.50
Dato' Ng Aun Hooi ⁽¹⁾	2,955	0.29	219 ⁽³⁾	0.02	8,954	0.65	380 ⁽³⁾	0.03	17,908	0.65	759 ⁽³⁾	0.03
Datuk Chong Loong Men	100	0.01	-	-	100	0.01	-	-	200	0.01	-	-

	(iii) After (ii) and full exercise of Warrants E			
	Direct		Indirect	
	No. of Shares ('000)	% ⁽⁷⁾	No. of Shares ('000)	% ⁽⁷⁾
Substantial shareholders				
Woo Yi Xuan	216,067	6.31	150,000 ⁽²⁾	4.38
Woo Swee Lian	75,000	2.19	291,067 ⁽²⁾	8.50
Woo Yi Ming	75,000	2.19	291,067 ⁽²⁾	8.50
Dato' Ng Aun Hooi ⁽¹⁾	22,385	0.65	949 ⁽³⁾	0.03
Datuk Chong Loong Men	250	0.01	-	-

Notes:

(1) *Based on the register of substantial shareholders and Record of Depositors as at the LPD.*

As per the Record of Depositors as at the LPD:

- (i) *Woo Yi Xuan holds 2,256,685 Warrants C and 16,992,496 Warrants D; and*
 - (ii) *Dato' Ng Aun Hooi holds 2,078,713 Warrants C and 3,920,000 Warrants D while his spouse holds 72,985 Warrants C and 87,582 Warrants D.*
- (2) *Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his/ her direct family member.*
- (3) *Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.*
- (4) *Based on issued number of Shares outstanding of 1,023,060,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).*
- (5) *Based on enlarged issued number of Shares outstanding of 1,369,132,778.*
- (6) *Based on enlarged issued number of Shares outstanding of 2,738,265,556.*
- (7) *Based on enlarged issued number of Shares outstanding of 3,422,831,945.*

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8.4 Earnings and EPS

The potential effects of the Rights Issue of Shares with Warrants on the future consolidated earnings and EPS of our Company will depend on, among others, the number of Rights Shares with Warrants to be issued and the level of returns/ benefits generated from the utilisation of the proceeds as set out in **Section 5** of this Abridged Prospectus. Nevertheless, the Rights Issue of Shares with Warrants is expected to contribute positively to the future earnings and EPS of our Group as and when the benefits of the utilisation of proceeds are realised.

The EPS of our Group will be diluted as a result of the increase in the number of issued Shares arising from the issuance of the Rights Shares and exercise of the Convertible Securities in the future. The effects of any exercise of the Convertible Securities on the consolidated EPS of our Group would depend on the returns generated by our Group from the utilisation of proceeds arising from the Rights Issue of Shares with Warrants and exercise of the Convertible Securities.

For illustrative purposes, the pro forma effects of the Rights Issue of Shares with Warrants on our Group's LPS is as follows:

Minimum Scenario

	Unaudited FYE 30 November 2021 (RM '000)	(I) After Rights Issue of Shares with Warrants (RM '000)	(II) After (I) and full exercise of adjusted Warrants D and Warrants E (RM '000)
LAT attributable to owners of our Company (RM)	(84,318)	(85,099) ⁽¹⁾	(85,099)
No of Shares (excluding Treasury Shares) ('000)	1,023,061	1,150,944	1,536,395
LPS (Sen)	(9.66)	(7.39)	(5.54)

Note:

(1) After deducting estimated expenses of RM781,000 for the Corporate Exercises.

Base Case Scenario

	Unaudited FYE 30 November 2021 (RM '000)	(I) After Rights Issue of Shares with Warrants (RM '000)	(II) After (I) and full exercise of adjusted Warrants D and Warrants E (RM '000)
LAT attributable to owners of our Company (RM)	(84,318)	(85,099) ⁽¹⁾	(85,099)
No of Shares (excluding Treasury Shares) ('000)	1,023,061	2,046,122	2,968,521
LPS (Sen)	(9.66)	(4.16)	(2.87)

Note:

(1) After deducting estimated expenses of RM781,000 for the Corporate Exercises.

Maximum Scenario

	Unaudited FYE 30 November 2021 (RM '000)	(I) After resale of all Treasury Shares, full exercise of Warrants C and Warrants D (RM '000)	(II) After (I) and Rights Issue of Shares with Warrants (RM '000)	(III) After (II) and full exercise Warrants E (RM '000)
LAT attributable to owners of our Company (RM)	(84,318)	(85,099) ⁽¹⁾	(85,099)	(85,099)
No of Shares (excluding Treasury Shares) (‘000)	1,023,061	1,369,133	2,738,266	3,422,832
LPS (Sen)	(9.66)	(6.22)	(3.11)	(2.49)

Note:

(1) After deducting estimated expenses of RM781,000 for the Corporate Exercises.

8.5 Convertible securities

As at the LPD, save for the outstanding 41,637,190 Warrants C and 302,714,699 Warrants D, our Company does not have any other convertible securities.

Nevertheless, no adjustments will be made to the Warrants C pursuant to the Rights Issue of Shares with Warrants as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022.

The Rights Issue of Shares with Warrants will give rise to adjustments to Warrants D which will be effective on the next market day after the Entitlement Date. The notice setting out the adjustments to Warrants D will be issued by our Company at a later date. Nevertheless, the number of Adjustment Warrants D will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date.

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9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

9.1 Working capital and sources of liquidity

Our Group's working capital is funded through a combination of internal and external sources of funds. Our internal sources of funds comprise the progress billings to customers received and to be received as well as our Group's existing cash and bank balances. Our external sources of funds comprise credit terms granted by our suppliers and credit facilities from financial institutions.

As at the LPD, our Group's cash and bank balances (including fixed deposit with licensed bank) stood at RM15.41 million and our Group's unutilised limits of credit facilities stood at RM196.76 million. Save for the proceeds to be raised from the Rights Issue of Shares with Warrants, our Group does not have access to other material unused sources of liquidity as at the LPD.

Our Board confirmed that, after taking into consideration our sources of funds as set out above and proceeds to be raised from the Rights Issue of Shares with Warrants as well as the impact of COVID-19 pandemic on the businesses of our Group, our Group will have sufficient working capital available for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, our Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out as follows:

Borrowings	Amount (RM'000)
<u>Short term borrowing (secured)</u>	
- Term loan	19,476
- Hire purchase	2,820
<u>Long term borrowing (secured)</u>	
- Term loan	27,020
- Hire purchase	1,195
Total	50,511

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

9.3 Contingent liabilities

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

Contingent liabilities	Amount (RM'000)
Corporate guarantees extended to financial institutions for banking facilities granted to ⁽ⁱ⁾ :	
- Third parties in relation to construction contracts	10,558
Performance guarantee extended to third parties in respect of construction related contracts entered into by our Group	28,020
Total	38,578

Note:

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

Further details of the corporate guarantees are as follows:

Date of corporate guarantee	Bank	In favour of	Project name	Value of sub-contract works RM'000	Type of facility	Corporate guarantee RM'000
24/8/2017	Hong Leong Bank Berhad	Tulangis Maju Sdn. Bhd.	-	-	Hire purchase	119
13/3/2017	Public Bank Berhad	Tulangis Maju Sdn. Bhd.	-	-	Hire purchase	48
25/5/2016	UOB Bank Berhad	Permata Rebana Sdn. Bhd.	Building construction works in Lahad Datu, Sabah	65,000	Multi option loan	2,950
3/6/2016	UOB Bank Berhad	Defence Venture Solutions Sdn. Bhd.	Building construction works in Machang, Sabah	70,755	Multi option loan	2,990
15/12/2017	OCBC Bank Berhad	Kuasa Lumpadang Sdn. Bhd.	Building construction works in Semporna, Sabah	91,514	Credit facilities	4,451
Total						10,558

9.4 Material commitments

Save as disclosed below, as at the LPD, our Board confirmed that there is no material commitment incurred or known to be incurred by our Group, which upon becoming due or enforceable may have a material impact on the financial position of our Group:

Capital commitments	Amount (RM'000)
Approved and contracted for: - Capital work-in-progress	11,131

The above arose from the capital expenditure for the setting up of 2 new gloves production lines and upgrading of existing production facilities for the Gloves and Condoms Business. The anticipated sources of funds needed to fulfil the capital commitments are from the internally generated funds of SSN Medical Products, allocated funds of RM17.0 million from Private Placement 2021 and Variation approved by our shareholders on 20 April 2021 and 22 October 2021, respectively and finance leases to be procured by SSN Medical Products.

9.5 Material transactions

Our Board has confirmed that there are no other transactions which may have a material and adverse effect on our Group's operations, financial position and results since our Group's most recent interim announced unaudited consolidated financial statements for the FYE 30 November 2021, save for the Rights Issue of Shares with Warrants.

10. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE / TRANSFER AND EXCESS APPLICATION

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants E Applications and the procedures to be followed should you and/or your transferee(s) and/or your renounee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your transferee(s) and/or your renounee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of our Board.

10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue of Shares with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants E that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants E if you choose to do so.

This Abridged Prospectus and the RSF are also available at the registered office of our Company, the Share Registrar's website at <https://www.shareworks.com.my> or on Bursa Securities' website at <https://www.bursamalaysia.com>.

10.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the NPA will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your transferee(s) and/or your renounee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares and the Excess Application is **5.00 p.m. on Monday, 21 February 2022**.

An announcement shall be made on the outcome of the Rights Issue of Shares with Warrants after the Closing Date.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants E, if you choose to do so, using either of the following methods:

<u>Method</u>	<u>Category of Entitled Shareholders</u>
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

10.5 Procedures for full acceptance and payment

10.5.1 By way of RSF

Acceptance and payment for the Provisional Allotment to you as an Entitled Shareholder and/or your renouncee(s) and/or your transferee(s) (if applicable) must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances which do not conform to the terms of this Abridged Prospectus, NPA or RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS PRINTED THEREIN. IN ACCORDANCE WITH SECTION 232(2) OF THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.

YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

You and/or your renouncee(s) and/or transferee(s) (if applicable) accepting the Provisional Allotments are required to complete Part I(A) and Part II of the RSF in accordance with the notes and instructions provided therein. Each completed, signed and affixed revenue stamp RSF together with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND using the envelope provided (at your own risk) to the Share Registrar at the following address:

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)
Tel: +603 - 6201 1120
Email: ir@shareworks.com.my

so as to arrive not later than **5.00 p.m. on Monday, 21 February 2022**, being the last time and date for acceptance and payment, or such extended time and date as may be determined and announced by our Board.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants E subscribed by you and/or your renouncee(s) / transferee(s) (if applicable) will be credited into the respective CDS Accounts where the Provisional Allotments are standing to the credit.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSF by the Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

You and/or your renounee(s) and/or your transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants E will comprise 100 Rights Shares and 100 Warrants E each respectively. Successful applicants of the Rights Shares will be given free Warrants E on the basis of 1 Warrant E for every 2 Rights Shares successfully subscribed for.

The minimum number of securities that can be subscribed for or accepted is 1 Rights Share for every 1 existing Share held on the Entitlement Date. The Warrants E will be issued in the proportion of 1 Warrant E for every 2 Rights Shares successfully subscribed for.

Fractional entitlements arising from the Rights Issue of Shares with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as our Board may at its absolute discretion deem fit and expedient and in the best interest of our Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

If acceptance and payment for the Rights Shares with Warrants E provisionally allotted to you and/or your renounee(s) and/or your transferee(s) (if applicable) is not received by the Share Registrar by **5.00 p.m. on Monday, 21 February 2022**, being the last date and time for acceptance and payment, or such extended date and time as may be determined and announced by our Board at their discretion, you and/or your renounee(s) and/or your transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renounee(s) and/or your transferee(s) (if applicable) and it will be cancelled. Such Rights Shares with Warrants E not taken up will be allotted to the applicants applying for Excess Rights Shares with Warrants E.

Our Board reserves the right not to accept or to accept in part only any application without providing any reasons. You and/or your renounee(s) and/or your transferee(s) (if applicable) who lose, misplace or for any other reasons require another copy of the RSF may obtain additional copies from your stockbrokers, Bursa Securities' website (<https://www.bursamalaysia.com>), the Share Registrar at the address stated above or its website at <https://www.shareworks.com.my> or at our Company's registered office.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE IN RM FOR THE FULL AMOUNT IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "VIZIONE RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, ADDRESS AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS TO BE RECEIVED BY THE SHARE REGISTRAR.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR THE SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE ISSUED AND DESPACHED BY ORDINARY POST TO YOU AND/OR YOUR RENOUNCEE(S) / TRANSFEREE(S) (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH THE SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPACHED TO YOU WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

ALL RIGHTS SHARES AND WARRANTS E TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES AND WARRANTS E INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S) / TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON.

10.5.2 By way of e-Subscription

The e-Subscription is available to you upon your login to the Share Registrar's Investor Portal at <https://www.shareworks.com.my>. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

The e-Subscription is available to all Entitled Shareholders.

Entitled Shareholders who wish to subscribe for the Rights Shares with Warrants E and apply for the Excess Rights Shares with Warrants E by way of e-Subscription, shall take note of the following:

- (a) the e-Subscription will be closed at **5.00 p.m. on Monday, 21 February 2022**. All valid e-Subscription received by the Share Registrar is irrevocable and cannot be subsequently withdrawn;
- (b) the e-Subscription must be made in accordance with the procedures and terms and conditions of the e-Subscription, this Abridged Prospectus and the notes and conditions contained in the RSF. Any incomplete or incorrectly completed e-RSF submitted via the Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of our Board.

- (c) your application for the Rights Shares with Warrants E and Excess Rights Shares with Warrants E must be accompanied by the remittance in RM via internet bank transfer, the bank account details as follows:

Name of Bank : United Overseas Bank (Malaysia) Bhd
 Name of Account : VIZIONE RIGHTS ISSUE ACCOUNT
 Bank Account No. : 260-306-187-1

You are required to pay an additional fee of **RM15.00** being the stamp duty and handling fee for each e-Subscription.

- (d) All Entitled Shareholders who wish to submit by way of e-Subscription are required to follow the procedures and read the terms and conditions as stated below:

- (i) Procedures

	Procedures	Action
	User registration	
1.	Register as a user with the Investor Portal	<ul style="list-style-type: none"> • Access the website at https://www.shareworks.com.my. Click Investor Portal. Refer to the online help tutorial for assistance. • Read and agree to the terms and conditions and confirm the declaration. • Upon submission of your registration, your account will be activated within one working day. • If you have already registered an account with Investor Portal, you are not required to register again.
	Electronic submission of e-RSF	
2.	Sign in to Investor Portal	<ul style="list-style-type: none"> • Login with your user ID and password for e-Subscription before the Closing Date.
3.	Complete the submission of e-RSF	<ul style="list-style-type: none"> • Open the corporate exercise "RIGHTS ISSUE FOR VIZIONE HOLDINGS BERHAD". • Key in your full name, CDS account number, contact number, the number of units for acceptance of your Rights Shares with Warrants E and Excess Rights Shares with Warrants E (if you choose to apply for additional Rights Shares with Warrants E). • Upload the proof of payment(s) and print your e-RSF for your reference and record. • Ensure all information in the form is accurate and then submit the form.

If you encounter any problems during the registration or submission, please email the Share Registrar at support@shareworks.com.my for assistance.

(ii) Terms and conditions of the e-Subscription

By submitting your acceptance of the Rights Shares with Warrants E and application of the Excess Rights Shares with Warrants E (if applicable) by way of e-Subscription:

- (A) You acknowledge that your submission by way of e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agree that if:
- (i) our Company or the Share Registrar does not receive your submission of the e-RSF; or
 - (ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted,
- your submission of the e-RSF will be deemed as failed and not to have been made. Our Company and the Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your e-Subscription due to the above reasons and you further agree that you may not make any claims whatsoever against our Company or the Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your e-Subscription.
- (B) You will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of e-Subscription may be rejected at the absolute discretion of our Board without assigning any reason.
- (C) You agree that your application shall not be deemed to have been accepted by reason of the remittance have been made.
- (D) You agree that all the Rights Shares and Warrants E to be issued pursuant to the Rights Issue of Shares with Warrants will be allotted by way of crediting the Rights Shares and Warrants E into your CDS account. No physical share or warrant certificates will be issued.
- (E) You agree that our Company and the Share Registrar reserve the right to reject your application which does not conform to these terms and conditions.

- (F) If your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date.
- (G) Where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by banker's cheque within 15 Market Days from the Closing Date and will be despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk.

10.6 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants E provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed / applied for. The minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share.

Fractions of a Rights Shares and/or Warrant E arising from the Rights Issue of Shares with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as our Board may at its absolute discretion deem fit and expedient and in the best interests of our Company. Applicants should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants E each respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants E which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in **Section 10.5** of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.7 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account.

To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants E applied for to the Share Registrar. Please refer to **Section 10.5** of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.8 Procedures for the Excess Rights Shares with Warrants E Application

10.8.1 By way of RSF

If you wish to apply for additional Rights Shares with Warrants E in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II). A combined remittance for the Excess Rights Shares with Warrants E can be made together with your entitlements as mentioned in **Section 10.5.1** of this Abridged Prospectus. The completed RSF together with the payment must be received by the Share Registrar no later than **5.00 p.m. on Monday, 21 February 2022**, being the last time and date for Excess Rights Shares with Warrants E Applications and payment.

The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants E Applications. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed in **Section 10.5.1** of this Abridged Prospectus are not acceptable.

10.8.2 By way of e-Subscription

You may apply for the Excess Rights Shares with Warrants E via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants E by following the steps as set out in **Section 10.5.2** of this Abridged Prospectus. The e-Subscription for Excess Rights Shares with Warrants E will be made on, and subject to, the same terms and conditions appearing in **Section 10.5.2** of this Abridged Prospectus.

It is the intention of our Board to allot the Excess Rights Shares with Warrants E, if any, in a fair and equitable manner in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants E, taking into consideration their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants E, taking into consideration the quantum of their respective Excess Rights Shares with Warrants E Applications; and

- (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants E, taking into consideration the quantum of their respective Excess Rights Shares with Warrants E Applications.

The Excess Rights Shares with Warrants E will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants E. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants E will be allocated by performing the same sequence of allocation i.e., items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants E are allotted.

Notwithstanding the foregoing, our Board reserves the right to allot any Excess Rights Shares with Warrants E applied for under Part I(B) of the RSF in such manner as it deems fit and expedient and in the best interests of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in **Section 10.8 (i), (ii), (iii) and (iv)** above is achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants E, in full or in part, without assigning any reason thereto.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS E APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

EXCESS RIGHTS SHARES WITH WARRANTS E APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS E APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.9 Procedures to be followed by transferees and/or renouncees

As a transferee and/or renouncee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants E and/or payment is the same as that which is applicable to the Entitled Shareholders as described in **Sections 10.3 to 10.8** of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from the registered office of our Company, the Share Registrar's website (<https://www.shareworks.com.my>) or Bursa Securities' website (<https://www.bursamalaysia.com>).

TRANSFEREES AND/OR RENOUNCEES ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.10 CDS Account

Bursa Securities has already prescribed the Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue of Shares with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants E. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants E shall signify your consent to receiving such Rights Shares with Warrants E as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued.

All Excess Rights Shares with Warrants E allotted shall be credited directly into the CDS Accounts of successful applicants.

If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants E that you subscribed for will be credited into the CDS Accounts where the Provisional Allotments are standing to the credit.

10.11 Notice of allotment

Within 5 Market Days after the Closing Date, our Company will make the relevant announcements in relation to the subscription rate of the Rights Issue of Shares with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renounee/ transferee acceptance (if applicable) and Excess Rights Shares with Warrants E Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited.

No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renounee and/or your transferee (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue of Shares with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with the Share Registrar for the Rights Shares, cannot be withdrawn subsequently.

10.12 Foreign-Addressed Shareholders

The Documents have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of the Documents, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants E may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

The Documents are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue of Shares with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue of Shares with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving the Documents electronically or otherwise within Malaysia.

As a result, the Documents have not been (and will not be) sent to Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect the Documents from the Share Registrar, ShareWorks Sdn. Bhd. at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the Documents.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on the Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue of Shares with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue of Shares with Warrants and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you had accepted the Rights Issue of Shares with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue of Shares with Warrants only to the extent that it would be lawful to do so, and our Company, our Board and officers, TA Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue of Shares with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue of Shares with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

Our Company reserves the right, in its absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants E available for excess application by other Entitled Shareholders and/or their transferee(s) and/or their renounee(s).

Each person, by accepting the delivery of the Documents, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants E, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue of Shares with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renounee(s) is or might be subject to;
- (ii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has complied with the laws to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is or might be subject to in connection with the acceptance or renunciation;
- (iii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;
- (iv) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is/are aware that the Rights Shares with Warrants E can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;
- (v) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his transferee and/or his renounee's decision to subscribe for or purchase the Rights Shares and Warrants E; and
- (vi) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has/have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares and Warrants E, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants E.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS E UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants E pursuant to the Rights Issue of Shares with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll E, the NPA and RSF.

12. FURTHER INFORMATION

You are requested to refer to the enclosed **Appendices I and II** of this Abridged Prospectus for further information.

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


DATO' NG AUN HOOI
Managing Director

APPENDIX I - INFORMATION ON OUR COMPANY

1. SHARE CAPITAL

As at the LPD, the issued and paid-up share capital of our Company is RM602,607,529 comprising 1,024,780,889 Shares (including 1,720,000 treasury shares).

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to **Section 8.3** of this Abridged Prospectus for information on the substantial Shareholders' shareholdings before and after the Rights Issue of Shares with Warrants.

3. DIRECTORS

The details of our Board as at the LPD are set out in the table below:

Name (<i>Designation</i>)	Age	Address	Nationality
Dato' Mohd Zaihan bin Mohd Zain (Independent Non-Executive Chairman)	63	129A, Jalan Beverly Heights 1 Beverly Heights 68000 Ampang Selangor Darul Ehsan	Malaysian
Dato' Ng Aun Hooi (Managing Director)	59	1 Lorong PJU 7/17B Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan	Malaysian
Bee Jian Ming (Executive Director)	58	No. 28, Jalan PJU 1A/29C Ara Damansara 47301 Petaling Jaya Selangor Darul Ehsan	Malaysian
Datuk Chong Loong Men (Executive Director)	43	No. 28, Jalan Margosa 10/5M Sri Damansara 52200 Kepong Wilayah Persekutuan.(KL)	Malaysian
Leow Wey Seng (Independent Non-Executive Director)	39	12A, Jalan PJU 3/28 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Malaysian
Ling Chi Hoong (Independent Non-Executive Director)	38	No. 7-3, 288 Residensi No. 6, Jalan Semarak Api Off Jalan Gombak 53000 Kuala Lumpur Wilayah Persekutuan (KL)	Malaysian
Tan Li Peng (Non-Independent Non-Executive Director)	37	No. 11, Jalan Setia Duta U13/21L Seksyen U13, Setia Eco Park 40170 Shah Alam Selangor Darul Ehsan	Malaysian

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Save as disclosed below, none of the other Directors have any direct and/or indirect shareholding in our Company as at the LPD. The pro forma effects of the Rights Issue with Warrants on their shareholdings are as follows:

Minimum Scenario

	As at the LPD ⁽¹⁾				(i) After Rights Issue of Shares with Warrants				(ii) After (i) and full exercise of adjusted Warrants D and Warrants E			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁵⁾
Dato' Ng Aun Hooi	2,955	0.29	219 ⁽²⁾	0.02	66,897	5.81	219 ⁽²⁾	0.02	103,031	6.71	312 ⁽³⁾	0.02
Datuk Chong Loong Men	100	0.01	-	-	64,042	5.56	-	-	96,012	6.25	-	-
Bee Jian Ming	10,303	1.01	-	-	10,303	0.90	-	-	12,427	0.81	-	-

Notes:

(1) Based on the register of Directors' shareholdings and Record of Depositors as at the LPD.

As per the Record of Depositors as at the LPD:

(i) Dato' Ng Aun Hooi holds 2,078,713 Warrants C and 3,920,000 Warrants D while his spouse holds 72,985 Warrants C and 87,582 Warrants D; and

(ii) Bee Jian Ming holds 2,000,000 Warrants D.

No adjustments have made to the existing Warrants C on the pro forma effect after the Rights Issue of Shares as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022.

(2) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.

(3) Based on issued number of Shares outstanding of 1,023,060,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).

(4) Based on enlarged issued number of Shares outstanding of 1,150,943,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).

(5) Based on enlarged issued number of Shares outstanding of 1,536,394,902 (i.e., after excluding 1,720,000 Treasury Shares).

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Base Case Scenario

	As at the LPD ⁽¹⁾				(I) After Rights Issue of Shares with Warrants				(II) After (I) and full exercise of adjusted Warrants D and Warrants E			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁵⁾
Dato' Ng Aun Hooi	2,955	0.29	219 ⁽²⁾	0.02	5,911	0.29	438 ⁽²⁾	0.02	12,709	0.43	666 ⁽²⁾	0.02
Datuk Chong Loong Men	100	0.01	-	-	200	0.01	-	-	250	0.01	-	-
Bee Jian Ming	10,303	1.01	-	-	20,606	1.01	-	-	28,472	0.96	-	-

Notes:

(1) Based on the register of Directors' shareholdings and Record of Depositors as at the LPD.

As per the Record of Depositors as at the LPD:

(i) Dato' Ng Aun Hooi holds 2,078,713 Warrants C and 3,920,000 Warrants D while his spouse holds 72,985 Warrants C and 87,582 Warrants D; and

(ii) Bee Jian Ming holds 2,000,000 Warrants D.

No adjustments have made to the existing Warrants C on the pro forma effect after the Rights Issue of Shares as the Warrants C are expiring on 4 February 2022. The number of Adjustment Warrants C will only be determined when the number of Rights Shares subscribed have been determined, which will be after the Closing Date. The Closing Date of 21 February 2022 is after the expiry date of Warrants C of 4 February 2022.

(2) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.

(3) Based on issued number of Shares outstanding of 1,023,060,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).

(4) Based on enlarged issued number of Shares outstanding of 2,046,121,778 Shares (i.e., after excluding 1,720,000 Treasury Shares).

(5) Based on enlarged issued number of Shares outstanding of 2,968,520,802 (i.e., after excluding 1,720,000 Treasury Shares).

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

	As at LPD ⁽¹⁾				(i)				(ii)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁵⁾	No. of Shares ('000)	% ⁽⁵⁾
Dato' Ng Aun Hooi	2,955	0.29	219 ⁽²⁾	0.02	8,954	0.65	380 ⁽²⁾	0.03	17,908	0.65	759 ⁽²⁾	0.03
Datuk Chong Loong Men	100	0.01	-	-	100	0.01	-	-	200	0.01	-	-
Bee Jian Ming	10,303	1.01	-	-	12,303	0.90	-	-	24,606	0.90	-	-

	(iii)			
	After (ii) and full exercise of Warrants E		Indirect	
	No. of Shares ('000)	% ⁽⁶⁾	No. of Shares ('000)	% ⁽⁶⁾
Dato' Ng Aun Hooi	22,385	0.65	949 ⁽²⁾	0.03
Datuk Chong Loong Men	250	0.01	-	-
Bee Jian Ming	30,757	0.90	-	-

Notes:

- (1) Based on the register of Directors' shareholdings and Record of Depositors as at the LPD.
As per the Record of Depositors as at the LPD:
 - (i) Dato' Ng Aun Hooi holds 2,078,713 Warrants C and 3,920,000 Warrants D while his spouse holds 72,985 Warrants C and 87,582 Warrants D; and
 - (ii) Bee Jian Ming holds 2,000,000 Warrants D.
- (2) Deemed interested pursuant to Section 8 of the Act by virtue of Shares held by his spouse.
- (3) Based on issued number of Shares outstanding of 1,023,060,889 Shares (i.e., after excluding 1,720,000 Treasury Shares).
- (4) Based on enlarged issued number of Shares outstanding of 1,369,132,778.
- (5) Based on enlarged issued number of Shares outstanding of 2,738,265,556.
- (6) Based on enlarged issued number of Shares outstanding of 3,422,831,945.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**4. HISTORICAL FINANCIAL INFORMATION**

A summary of the historical financial information of our Group is as follows:

Historical financial performance

	Audited			Unaudited
	FYE 31 May 2018	FYE 31 May 2019	18-month FPE 30 November 2020 ⁽¹⁾	FYE 30 November 2021
	RM'000	RM'000	RM'000	RM'000
Revenue	413,186	593,816	476,030	291,220
Cost of sales	(366,008)	(497,041)	(442,206)	(248,980)
GP	47,178	96,775	33,824	42,240
Other income	1,246	11,715	5,822	785
Operating and administrative expenses	(18,789)	(21,623)	(44,116)	(24,888)
Impairment loss on goodwill on consolidation	-	-	-	(90,993)
Share of results of associate	(647)	(101)	598	(341)
Share of results of joint venture	-	191	3,437	(638)
Profit / (loss) from operations	28,988	86,957	(435)	(73,835)
Finance costs	(297)	(1,334)	(5,661)	(1,979)
PBT / (LBT)	28,691	85,623	(6,096)	(75,814)
Taxation	(8,028)	(22,274)	(2,821)	(4,405)
PAT / (LAT)	20,663	63,349	(8,917)	(80,219)
PAT / (LAT) attributable to owners of our Company	20,663	63,629	(8,722)	(84,318)
NCI	-	(280)	(195)	4,099
	20,663	63,349	(8,917)	(80,219)
GP margin (%)	11.42	16.30	7.11	14.50
PAT / (LAT) margin (%)	5.00	10.67	(1.87)	(27.55)
EPS / (LPS):				
- Basic (sen)	5.47	11.60	(1.40)	(9.66)
- Diluted (sen)	5.26	11.60	(1.40)	(9.66)

Note:

- (1) On 2 June 2020, our Company announced the change of its financial year end from 31 May to 30 November to align with the fiscal year end reporting period of other similar construction and property players and major property market reports in Malaysia. As a result, there were no comparative figures for the 18-month FPE 30 November 2020 and FYE 30 November 2021

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APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**Historical financial position**

	Audited			Unaudited
	As at 31 May 2018	As at 31 May 2019	As at 30 November 2020	As at 30 November 2021
	RM'000	RM'000	RM'000	RM'000
Non-current assets	262,499	268,692	274,558	214,438
Current assets	366,325	588,895	651,740	621,460
Total assets	628,824	857,587	926,298	835,898
Share capital	418,636	450,995	558,098	602,608
Treasury shares	-	-	(1,204)	(1,204)
Share issuance scheme option reserve	646	639	-	-
Warrants reserve	4,269	1,749	1,749	1,749
ICULS	268	261	261	-
Retained profits/ (Accumulated losses)	3,687	67,364	59,281	(25,060)
Shareholders' equity / NA	427,506	521,008	618,185	578,093
NCI	-	585	379	2,016
Total equity	427,506	521,593	618,564	580,109
Non-current liabilities	5,945	34,199	17,497	12,167
Current liabilities	195,373	301,795	290,237	243,622
Total liabilities	201,318	335,994	307,734	255,789
Total equity and liabilities	628,824	857,587	926,298	835,839

Historical cash flow

	Audited			Unaudited
	FYE 31 May 2018	FYE 31 May 2019	18-month FPE 30 November 2020	FYE 30 November 2021
	RM'000	RM'000	RM'000	RM'000
Net cash (used in) / from				
Operating activities	(50,237)	(58,279)	(65,048)	(23,983)
Investing activities	(181,346)	(3,797)	(15,207)	(13,427)
Financing activities	227,662	37,267	68,782	37,647
Net (decrease) / increase in cash and cash equivalents	(3,921)	(24,809)	(11,473)	237
Cash and cash equivalents at beginning of the year / period	34,052	30,131	5,322	(6,151)
Cash and cash equivalents at end of the year / period	30,131	5,322	(6,151)	(5,914)

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**Commentaries:****(i) FYE 30 November 2021 vs 18-month FPE 30 November 2020**

Our Group recorded a decrease in revenue by RM26.13 million or 8.23% based on the revenue of RM291.22 million for the FYE 30 November 2021 compared to the annualised revenue of RM317.35 million for the 18-month FPE 30 November 2020. The lower in revenue for the FYE 30 November 2021 was mainly due to:

- delay in progress of existing on-going projects due to imposition of Full MCO 3.0 (from June to August 2021) by the Government;
- construction works for new projects secured have not commence pending site possessions by customers namely Project Greenwood and Project Puchong South; and
- delay in progress of construction works for the property development project of our Group namely 216 Residences @ Kuchai Lama due to imposition of Full MCO 3.0 (from June to August 2021) by the Government.

Nevertheless, our Group had in August 2021 resumed construction works and our activities are gradually progressing towards pre-COVID-19 levels.

The annualised GP increased from RM22.55 million (GP margin of 7.11%) for the 18-month FPE 30 November 2020 to RM42.24 million (GP margin of 14.50%) for the FYE 30 November 2021.

The improvement in GP by RM19.69 million or 87.32% and GP margin was mainly attributable to the healthcare segment (i.e., Gloves and Condoms Business) which contributed a GP of RM15.77 million and GP margin of 41.41% for the FYE 30 November 2021. The improvement was mainly attributable to economies of scale due to higher sales volume as well as higher average selling prices of glove products for the FYE 30 November 2021. The GP margin for the 18-month FPE 30 November 2020 was mainly attributable to construction and property development activities.

The SSN Medical Products Acquisition was completed on 10 February 2021. As such, our Group reported a new segment for the FYE 30 November 2021 in which the segment results contributed to the improved GP as set out below:

	Audited 18-month FPE 30 November 2020 RM'000	Unaudited FYE 30 November 2021 RM'000
<u>Revenue</u>		
- Construction and property development segments	498,832	267,640
- Healthcare, being the new segment	-	38,090
- Others*	39,368	2,160
Less: Inter-segment	(62,170)	(16,670)
Total revenue	476,030	291,220
<u>Results (Loss)/ Profit</u>		
- Construction and property development segments	(2,382)	3,919
- Healthcare, being the new segment	-	8,845
- Investment holdings	29,476	3,321
Other non-reportable segments	(1,902)	(1,781)
Less: Impairment loss on goodwill on consolidation	-	(90,993)
Inter-segment	(34,109)	(3,530)
Segment results	(8,917)	(80,219)

* *Others comprise investment holdings and other reportable segments (operations of a subsidiary company which is dormant).*

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Our Group's annualised LAT of RM5.95 million for the 18-month FPE 30 November 2020 increased to a LAT of RM80.22 million mainly due to an impairment loss on goodwill on consolidation of RM90.99 million recognised in the 4th quarter ended 30 November 2021 as the carrying amount of a cash generating unit ("**CGU**") exceeded the recoverable amount.

In accordance with *MFRS 136: Impairment of Assets*, the carrying amount of the CGU (i.e., Vizione Builder) is reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the CGU's recoverable amount is estimated. In this regard, taking into consideration the impact of COVID-19 pandemic, fluctuations of material cost and tougher business environment, our Group engaged an independent valuer to assess the recoverability of the CGU and an impairment loss on goodwill on consolidation was recognised.

Our performance for the FYE 30 November 2021 has been affected by the COVID-19 pandemic and restrictions in construction activities as part of the COVID-19 containment measures by the Government from June to August 2021. Our Group had reported PAT attributable to owners of the parent of RM3.06 million for the 6-month FPE 31 May 2021 but subsequently LAT attributable to owners of the parent of RM84.32 million for the FYE 30 November 2021.

For the FYE 30 November 2021, our Group recorded a net increase in cash and cash equivalents of RM0.24 million (18-month FPE 30 November 2020: Net decrease in cash and cash equivalents of RM11.47 million) mainly due to the following:

- net cash used in operating activities of RM23.98 million, which was mainly due to higher contract assets (being mainly unbilled revenue in relation to work in progress for the existing on-going projects and lower trade and other payables balance (18-month FPE 30 November 2020: RM65.05 million); and
- net cash from financing activities of RM37.65 million, mainly due to proceeds from Private Placement 2021 of RM44.51 million (18-month FPE 30 November 2020: RM68.78 million).

(ii) 18-month FPE 30 November 2020 vs FYE 31 May 2019

Our Group recorded revenue of RM476.03 million for the 18-month FPE 30 November 2020 (annualised revenue of RM317.35 million) compared to the revenue of RM593.82 million for the FYE 31 May 2019. The decrease in revenue by RM276.46 million or 46.56% based on the annualised revenue for 18-month FPE 30 November 2020 of RM317.35 million compared to the revenue for FYE 31 May 2019 of RM593.82 million, was mainly due to the decreased in overall construction activities arising from the COVID-19 pandemic and the MCOs implemented by the Government to control the spread of the disease in the 18-month FPE 30 November 2020. In particular, the progress of on-going projects were delayed which impacted billings made to customers.

Our Group recorded a GP of RM33.82 million (GP margin of RM7.11%) for the 18-month FPE 30 November 2020 (annualised GP of RM22.55 million) compared to the GP of RM96.78 million (GP margin of 16.30%) for the FYE 31 May 2019. The decrease in GP by RM74.23 million or 76.70% based on the annualised GP for 18-month FPE 30 November 2020 of RM22.55 million compared to the GP for FYE 31 May 2019 of RM96.78 million, was also due to our Group having to incur continued fixed costs (such as direct labour and site operating and maintenance costs as well as additional costs incurred during MCO period to protect the safety of its workforce (such as procurement of personal protective equipment (PPE), conducting sanitisation exercises and performing COVID-19 tests) while the progress of the construction projects were halted.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

In line with the lower GP, our Group recorded a LAT of RM8.92 million for the 18-month FPE 30 November 2020 (annualised LAT of RM5.95 million) compared to the PAT of RM63.35 million for the FYE 31 May 2021. Apart for the lower GP, the LAT was mainly due to the following:

- impairment loss on trade receivables of RM5.90 million (FYE 31 May 2019: RM0.06 million). This is a general provision made for expected credit losses of trade receivables in accordance with *MFRS 9: Financial Instruments* after taking into consideration, among others, the trade receivables ageing, past repayment trends and expected recoverability in the future;
- higher administrative expenses totalling RM38.2 million (annualised administrative expenses for 18-month FPE 30 November 2020 was RM25.48 million, representing an increase of RM3.96 million or 18.38%) (FYE 31 May 2019: RM21.52 million). The higher administrative expenses comprised mainly administrative and staff costs arising from the acquisition of a wholly-owned subsidiary namely Pembinaan Angkasa Permai Sdn. Bhd., legal and professional fees incurred for the Private Placement 2020 as well as the disposal of asset held-for-sale (i.e., freehold land) during the period; and
- finance cost increased to RM5.66 million (annualised finance cost for 18-month FPE 30 November 2020 was RM3.77 million, representing an increase of RM2.44 million or 182.91%) (FYE 31 May 2019: RM1.33 million). The increase was mainly due to finance costs from the above-mentioned new subsidiary, drawdown of the term loan of RM5.0 million as well as higher utilisation of banking facilities such as bank overdraft, trust receipt and invoice financing for working capital purposes.

For the 18-month FPE 30 November 2020, our Group recorded a net decrease in cash and cash equivalents of RM11.47 million (FYE 31 May 2019: RM24.81 million) mainly due to the following:

- net cash used in operating activities of RM65.05 million, mainly due to higher trade and other receivables balance, lower trade and other payables balance as well as tax instalments of RM22.50 million paid (FYE 31 May 2019: RM58.28 million);
- net cash used in investing activities of RM15.21 million, mainly from the net cash outflow from the acquisition of subsidiaries and acquisition of an associate company (FYE 31 May 2019: RM3.80 million); and
- net cash from financing activities of RM68.78 million, comprising mainly of net proceeds from Private Placement 2020 and a private placement under general mandate[^] totalling RM107.10 million and repayment of term loans of RM25.97 million.

Note:

[^] *Vizione had on 20 February 2020 completed a private placement under general mandate (which was announced on 16 August 2019) and raised total gross proceeds of RM46.65 million.*

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**(iii) FYE 31 May 2019 vs FYE 31 May 2018**

Our Group recorded an increase revenue of RM180.63 million or 43.72% for the FYE 31 May 2019 as compared to the previous financial year. Revenue was mainly derived from infrastructure projects, government housing scheme projects and private commercial projects. The increase in revenue was mainly due to the following:

- increased revenue contribution from its infrastructure projects amounting to RM190.10 million (FYE 31 May 2019: RM19.50 million) which was mainly attributable to the increased work progress from the Penang Submarine and East Malaysia road projects; and
- slight improvement in revenue contributions from government housing scheme projects of 5.83% and private commercial projects of 0.18% compared to the previous financial year.

Our Group recorded a GP of 96.78 million (GP margin of 16.30%) for the FYE 31 May 2019 compared to the GP of RM47.18 million (GP margin of 11.42%) for the FYE 31 May 2018. The increased GP of RM49.60 million or 105.13% was mainly due to the following:

- significant GP contribution from increased work progress from the Penang Submarine and East Malaysia road projects; and
- higher GP contribution attributable to higher project management consultancy work for private commercial projects.

Our Group recorded a PAT of RM63.35 million for the FYE 31 May 2019 compared to the FYE 31 May 2018 mainly due to:

- the improved GP and GP margin; and
- other income which amounted to RM11.62 million (FYE 31 May 2018: 1.25 million). The higher other income was mainly from the one-off rental of equipment to a specific project, interest from fixed deposit and negative goodwill from the acquisition of subsidiary (namely Vizione Builder).

For the FYE 31 May 2019, our Group recorded a net decrease in cash and cash equivalents of RM24.81 million (FYE 31 May 2018: RM3.92 million) mainly due to the following:

- net cash used in operating activities of RM58.28 million, mainly due to higher contract assets (being mainly unbilled revenue in relation to work in progress for the existing on-going projects), higher trade and other receivables balance as well as tax instalments paid of RM18.01 million (FYE 31 May 2018: RM50.24 million); and
- net cash from financing activities of RM37.27 million, comprising mainly net proceeds from exercise of share issuance scheme options of RM3.0 million and a private placement under general mandate of RM28.83 million⁺ (FYE 31 May 2018: RM227.66 million).

Note:

- + *Vizione had on 4 October 2018 completed a private placement under general mandate (which was announced on 1 January 2018) and raised total gross proceeds of RM51.76 million.*

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**5. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of the Shares as transacted for the past 12 months preceding the date of this Abridged Prospectus are as follows:

	High RM	Low RM
<u>2021</u>		
February	0.310	0.220
March	0.365	0.255
April	0.300	0.260
May	0.275	0.190
June	0.220	0.150
July	0.190	0.125
August	0.145	0.130
September	0.150	0.120
October	0.130	0.095
November	0.100	0.080
December	0.090	0.080
<u>2022</u>		
January	0.105	0.070
Last transacted market price of Vizione Shares on 13 July 2021, being the last trading day prior to the Announcement	RM0.140	
Last transacted market price of Vizione Shares as at the LPD	RM0.105	
Last transacted market price on 31 January 2022, being the Market Day prior to the ex-date for the Rights Issue of Shares with Warrants	RM0.075	

(Source: Bloomberg Finance L.P.)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save for the Provisional Allotments as well as Excess Rights Shares with Warrants E, no option to subscribe for any securities of our Company has been granted or is entitled to be granted to any person.

7. MATERIAL CONTRACTS

Save as disclosed below, our Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group during the period of 2 years preceding from the date of this Abridged Prospectus:

- (i) Memorandum of Collaboration entered into between Vizione and NS Corporation dated 9 March 2021 ("**MOC**") in respect of a participation and cooperation between the said parties for the project known as 'Malaysia Vision Valley 2.0' which is in connection with the development of the land spanning approximately 153,411 hectares covering districts of Seremban and Port Dickson located in the state of Negeri Sembilan. In view of the nature of the MOC, there was no consideration and mode of satisfaction set out therein. The said parties are still in the midst of negotiation in respect of the said project and no further definitive agreement has been executed. As at the LPD, the MOC is valid and subsisting.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (ii) Shares sale agreement entered into between Ang Teck Leong, Lim Kiat Yee, Ravendran a/l Uthrapathy (collectively as “**Vendors**”) and VIP Index Sdn. Bhd. (the Company’s wholly owned subsidiary) dated 1 December 2020 (“**SSA**”) for the acquisition of the 51% of the entire equity interest in SSN Medical Products, comprising 2,307,754 ordinary shares held therein, by VIP Index as the purchaser, from the Vendors at a total purchase consideration of RM5,000,000.00. As at the LPD, the SSA has been duly completed.
- (iii) Loan agreement entered into between Vizione and Mega Active Investment Limited (“**Mega Active**”) dated 7 February 2020 (“**Loan Agreement**”) in respect of the loan sum, being RM5,000,000.00 (“**Indebtedness**”) to be extended by Mega Active to the Company, for the purpose of providing working capital to the Company for a tenure of 12 months commencing from Loan Agreement, the with an interest rate of 8% per annum accrued therefrom. As at the LPD, the Company has repaid approximately RM2.31 million as settlement and the balance sum being approximately RM3.46 million (being the principal and interest portions) remains owing.

8. MATERIAL LITIGATION

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

Federal Court Suit No.: 02(f)-45-07/2021(B)
Appellant: Chin Hin Helmet Sdn. Bhd. (“Chin Hin”)
Respondent: SSN Medical Products

On 24 July 2014, Chin Hin filed a statement of claim to the Shah Alam High Court (“**SA High Court**”) under suit no. 22-NCVC-365-07/2014 against SSN Medical Products wherein Chin Hin was claiming against SSN Medical Products for amongst others, a vacant possession of the premise bearing the postal address of No. 1, Jalan Tandang 203, Off Jalan Tandang, Section 51, 46050, Petaling Jaya, Selangor.

On 5 December 2014, the SA High Court had granted an order in favour of Chin Hin. Chin Hin then sought for leave to execute the judgment by way of Writ of Possession, which was granted to Chin Hin by the SA High Court 1 on 29 December 2015.

On 18 May 2018, the SA High Court had also entered a judgment against SSN Medical Products whereby it was ordered to pay to Chin Hin damages in the quantum of RM2,848,648.80 together with 5% per annum on the said damages from the date of judgment until the settlement date (“**SA High Court Judgement**”).

Subsequently, SSN Medical Products filed an appeal against the SA High Court’s decision to the Court of Appeal under suit no. B-02 (NCVC)(W)-1370-07/2018. On 13 January 2020, the Court of Appeal allowed the said appeal to revise the quantum of damages from RM2,848,648.80 to RM258,000.00 (together with an interest rate of 5% per annum on RM258,000.00 from the date of judgment until the settlement date) and the SA High Court Judgment was set aside until the quantum of damages is assessed.

On 7 February 2020, Chin Hin then filed an application for leave to appeal to the Federal Court under suit No. 08(f)-32-02/2020(B) against the aforesaid decision of the Court of Appeal. On 26 July 2021, the Federal Court allowed the said application wherein Chin Hin had filed a notice of appeal on the same day under a new suit no. 02(f)-45-07/2021(B).

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Pursuant to a hearing of the appeal which was scheduled on 18 November 2021, the Federal Court ordered SSN Medical Products to pay a judgment sum in the amount of RM1,446,000, together with the Interest Sum (as defined herein below), to Chin Hin, out of which RM258,000 (the "**Paid Sum**") had been settled by SSN Medical Products. Taking into account of the legal costs arising therefrom in the amount of RM52,000 and an additional cost of RM14,500, (being such previous costs due to Chin Hin by SSN Medical Products), the total remaining outstanding balance owing by SSN Medical Products to Chin Hin, after deducting the Paid Sum, is RM1,254,500 ("**Outstanding Sum**"). As at the LPD, a settlement in respect of the repayment for the Outstanding Sum and the interest in the sum of RM19,666.70 ("**Interest Sum**") (collectively, the Outstanding Sum and the Interest Sum shall be known as the "**Total Outstanding Sum**"), was subsequently agreed between the said parties with a view to settle this matter amicably.

Pursuant to the said settlement terms agreed therein, the Total Outstanding Sum is to be repaid in 6 monthly instalments by way of post-dated cheques from 6 January 2022 to 6 June 2022, the first 5 instalment payments of which are to be settled in 5 equal instalments, each being RM206,666 and the 6th instalment of which is to be settled in the sum of RM240,836.70. As at the LPD, the 1st instalment has been cleared on 7 January 2022.

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APPENDIX II – ADDITIONAL INFORMATION

1. CONSENTS

- (i) The written consents of the Principal Adviser, Company Secretaries, Independent Market Researcher, Share Registrar, Reporting Accountants and the Solicitors for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (ii) The written consent of Bloomberg Finance L.P. for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution of our Company;
- (ii) the Undertakings referred to in **Section 3** of this Abridged Prospectus;
- (iii) the material contracts referred to in **Section 7 of Appendix I** of this Abridged Prospectus.
- (iv) the letters of consent referred to in **Section 9 of Appendix I** of this Abridged Prospectus;
- (v) the Deed Poll E;
- (vi) the relevant cause papers in respect of the material litigation referred to in **Section 8 of Appendix I** of this Abridged Prospectus; and
- (vii) the independent market research report on the global rubber glove market, condom industry in Malaysia and renewable energy industry in Malaysia.

3. RESPONSIBILITY STATEMENT

- (i) Our Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.
- (ii) TA Securities, being the Principal Adviser for the Rights Issue of Shares with Warrants, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Rights Issue of Shares with Warrants.