

**VIZIONE HOLDINGS BERHAD** (442371-A)

(Formerly known as Astral Supreme Berhad)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 28 FEBRUARY 2017****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 28 Feb 2017 RM'000	Preceding Year Corresponding Quarter Ended 29 Feb 2016 RM'000	Current Y-T-D Ended 28 Feb 2017 RM'000	Preceding Y-T-D Ended 29 Feb 2016 RM'000
<b>Turnover</b>	<b>14,608</b>	<b>7,620</b>	<b>33,050</b>	<b>29,261</b>
Cost of sales	(12,409)	(7,075)	(28,527)	(27,165)
<b>Gross profits</b>	<b>2,199</b>	<b>545</b>	<b>4,523</b>	<b>2,096</b>
Other operating income	124	-	134	107
Selling and marketing expenses	-	-	-	(7)
Operating and administrative expenses	(1,344)	(986)	(3,087)	(2,567)
Corporate exercise expenses	(216)	-	(216)	-
Gain on disposal of a subsidiary	-	-	-	188
<b>Profits/(loss) from operations</b>	<b>763</b>	<b>(441)</b>	<b>1,354</b>	<b>(183)</b>
Finance costs	(4)	(3)	(24)	(29)
<b>Profits/(loss) before taxation</b>	<b>759</b>	<b>(444)</b>	<b>1,330</b>	<b>(212)</b>
Taxation	(607)	(69)	(915)	(336)
<b>Total comprehensive profits/(loss)</b>	<b>152</b>	<b>(513)</b>	<b>415</b>	<b>(548)</b>
<b>Total comprehensive profits/(loss) attributable to :</b>				
Owners of the parent	152	(513)	415	(548)
Non-controlling interest	-	-	-	-
	<b>152</b>	<b>(513)</b>	<b>415</b>	<b>(548)</b>
<b>Profits/(loss) per-share</b>	<b>sen</b>	<b>sen</b>	<b>sen</b>	<b>sen</b>
Basic	<b>0.02</b>	<b>(0.18)</b>	<b>0.05</b>	<b>(0.19)</b>
Diluted	<b>0.01</b>	<b>(0.13)</b>	<b>0.03</b>	<b>(0.14)</b>

The Condensed Consolidate Statement of Comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2016.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 28 FEBRUARY 2017****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 28 Feb 2017 (UNAUDITED) RM'000	As At 31 May 2016 (AUDITED) RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,083	1,267
Investment properties	813	813
	<b>1,896</b>	<b>2,080</b>
<b>CURRENT ASSETS</b>		
Trade receivables	18,781	14,888
Others receivables and deposits	15,559	5,942
Bank and cash equivalent	45,932	1,828
	<b>80,272</b>	<b>22,658</b>
<b>TOTAL ASSETS</b>	<b>82,168</b>	<b>24,738</b>
<b>EQUITY</b>		
Share capital	87,485	58,373
Capital reserve	-	5,527
ICULS	322	331
Warrant reserve	2,520	4,418
Share premium	5	6,994
Accumulated losses	(15,410)	(59,429)
Total attributable to the parent equity holders	<b>74,922</b>	<b>16,214</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
ICULS	16	18
Finance lease liabilities	157	311
	<b>173</b>	<b>329</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	4,787	5,709
Others payables	1,041	1,609
Amount due to directors	328	593
Finance lease liabilities	205	205
Provision for taxation	712	79
	<b>7,073</b>	<b>8,195</b>
<b>TOTAL LIABILITIES</b>	<b>7,246</b>	<b>8,524</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,168</b>	<b>24,738</b>
<b>NET ASSETS PER-SHARE</b>	<b>0.0856</b>	<b>0.0556</b>

The Condensed Consolidate Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2016.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 28 FEBRUARY 2017****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<b>GROUP</b>	<b>ATTRIBUTABLE TO THE OWNER OF THE PARENT</b>						<b>TOTAL EQUITY</b> RM'000
	<b>Non-distributable</b>				<b>Distributable</b>		
	<b>Share Capital</b> RM'000	<b>Share Premium</b> RM'000	<b>Capital Reserve</b> RM'000	<b>ICULS</b> RM'000	<b>Warrant Reserve</b> RM'000	<b>Accumulated Losses</b> RM'000	
<b>As at 1 Jun 2016</b>	<b>58,373</b>	<b>6,994</b>	<b>5,527</b>	<b>331</b>	<b>4,418</b>	<b>(59,429)</b>	<b>16,214</b>
Total comprehensive profits for the 1st financial quarter ended 31 Aug 2016	-	-	-	-	-	121	121
<b>As at 31 Aug 2016</b>	<b>58,373</b>	<b>6,994</b>	<b>5,527</b>	<b>331</b>	<b>4,418</b>	<b>(59,308)</b>	<b>16,335</b>
Total comprehensive profits for the 2nd financial quarter ended 30 Nov 2016	-	-	-	-	-	141	141
Par Value Reduction	(29,186)	(6,994)	(5,527)	-	(1,898)	43,605	-
<b>As at 30 Nov 2016</b>	<b>29,187</b>	<b>-</b>	<b>-</b>	<b>331</b>	<b>2,520</b>	<b>(15,562)</b>	<b>16,476</b>
Total comprehensive profits for the 3rd financial quarter ended 28 Feb 2017	-	-	-	-	-	152	152
Issuance of ordinary shares pursuant to rights issue	58,293	-	-	-	-	-	58,293
Issuance of ordinary shares pursuant to conversion of ICULS	5	5	-	(9)	-	-	1
<b>As at 28 Feb 2017</b>	<b>87,485</b>	<b>5</b>	<b>-</b>	<b>322</b>	<b>2,520</b>	<b>(15,410)</b>	<b>74,922</b>
<b>As at 1 Jun 2015</b>	<b>58,372</b>	<b>6,994</b>	<b>5,527</b>	<b>331</b>	<b>4,418</b>	<b>(59,542)</b>	<b>16,100</b>
Total comprehensive profits for the financial year ended 31 May 2016	-	-	-	-	-	113	113
Issuance of shares pursuant to warrants exercised	1	-	-	-	-	-	1
<b>As at 31 May 2016</b>	<b>58,373</b>	<b>6,994</b>	<b>5,527</b>	<b>331</b>	<b>4,418</b>	<b>(59,429)</b>	<b>16,214</b>

The Condensed Consolidate Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2016.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 28 FEBRUARY 2017****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	9 Months Ended 28 Feb 2017 (UNAUDITED) RM'000	9 Months Ended 29 Feb 2016 (UNAUDITED) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and others receivables	20,013	30,566
Cash payments to suppliers and employees	(33,445)	(34,812)
<b>Cash flow (used in)/from operation</b>	<b>(13,432)</b>	<b>(4,246)</b>
Tax payable	(300)	(474)
<b>Net cash (used in)/from operating activities</b>	<b>(13,732)</b>	<b>(4,720)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(14)	(777)
Cash flow from sale of a subsidiary	-	4,800
Cash flow from withdrawal of fixed deposit	-	52
Deferred expenses	-	(15)
<b>Net cash (used in)/from investing activities</b>	<b>(14)</b>	<b>4,060</b>
<b>CASH FLOW FROM FROM FINANCING ACTIVITIES</b>		
Proceeds from rights issue	58,292	-
Interest paid	(11)	(28)
Amount due to/(from) director	(264)	-
Finance lease liabilities	(167)	427
Repayment of term loan	-	(32)
<b>Net cash (used in)/from financing activities</b>	<b>57,850</b>	<b>367</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>44,104</b>	<b>(293)</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>1,828</b>	<b>1,497</b>
<b>Cash and cash equivalent at end of period</b>	<b>45,932</b>	<b>1,204</b>
<b>CASH AND CASH EQUIVALENT AT END OF PERIOD</b>		
<b>CONSISTS OF :-</b>		
Cash and bank balances	45,932	1,204

The Condensed Consolidate Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2016.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### **PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 : INTERIM FINANCIAL REPORTING**

#### **A1) Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting”, paragraph 9.22 and Part A of Appendix 98 of the Main Market Listing Requirements (“Main LR”) Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited interim financial report contains condensed consolidated financial statement for the 3rd financial quarter from 1 December 2016 to 28 February 2017, and should be read in conjunction with the Group’s audited financial statements presented in the Annual Report for financial year ended 31 May 2016. The notes include an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since financial year ended 31 May 2016.

#### **A2) Significant accounting policies and application of MFRS**

(a) The significant accounting policies applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 30 May 2016. The adoption of the following Malaysian Financial Reporting Standards (“MFRSs”) and amendments to MFRS that have been issued by the MASB for the financial period beginning on or after 1 June 2016 are as follows:

- MFRS 14, “Regulatory Deferral Accounts”
- Amendment to MFRS 5, “Non-Current Assets Held for Sale and Discontinued Operations” (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 7, “Financial Instruments: Disclosures” (Annual-Improvements 2012-2014 Cycle)
- Amendments to MFRS 10, MFRS 12 and MFRS 128, “Investment Entities: Applying the Consolidation Exception”
- Amendments to MFRS 11, “Accounting for Acquisitions of Interests in Joint Operations”
- Amendments to MFRS 101, “Disclosure Initiative”
- Amendments to MFRS 116 and MFRS 138, “Clarification of Acceptable Methods of Depreciation and Amortisation”
- Amendments to MFRS 116 and MFRS 141, “Agriculture: Bearer Plants”
- Amendment to MFRS 119, “Employee Benefits” (Annual-Improvements 2012-2014 Cycle)
- Amendments to MFRS 127, “Equity Method in Separate Financial Statements”

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017**

### A2) **Significant accounting policies and application of MFRS (Cont'd)**

- Amendment to MFRS 134, "Interim Financial Reporting" (Annual Improvements 2012-2014 Cycle)

#### (b) **Standards issued but not yet effective**

##### ***Annual periods beginning on/after 1 January 2017***

- Amendments to MFRS 107 Disclosure Initiative
- Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses

##### ***Annual periods beginning on/after 1 January 2018***

- MFRS 9 Financial Instruments
- MFRS 15 Revenue from Contracts with Customers
- Classification to MFRS 15 Revenue from Contracts with Customers
- Amendments to MFRS 2 Classification and Measurement of Share-Based Payment Transactions
- Amendments to MFRS 140 Transfers of Investment Property

##### ***Annual periods beginning on/after 1 January 2019***

- MFRS 16 Leases

#### (c) **Effective date yet to be determined by the Malaysian Accounting Standards Board**

- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its' Associate or Joint Venture

The Group and the Company is in the process of assessing the impact of MFRS 9 and MFRS 15 in the year of initial application. Aside from the above mentioned, the adoption of the accounting standards and amendments to accounting standards are not expected to have any significant impact to the financial statements of the Group and the Company.

### A3) **Audit report**

The Auditors' Report of the preceding annual financial statements for the financial year ended 31 May 2016 was not subject to any audit qualification.

### A4) **Seasonal or cyclical factors**

The Group's performance is not significantly affected by seasonal and cyclical factors.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017**

### **A5) Individually significant items**

There were no significant items affecting assets, liabilities, equity, net income or cash flows during the reporting quarter ended 28 February 2017.

### **A6) Material changes in estimates used**

There were no significant changes in the nature and amount of estimates reported in the prior interim period of the current financial quarter or prior years that have a material effect on the current financial quarter ended 28 February 2017 under review.

### **A7) Debt and equity securities**

Save as disclosed below, there were no other issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the current financial quarter ended 28 February 2017 under review and the Company had not engaged in any share buyback scheme or implemented any share cancellation.

### **A8) Dividends paid**

No dividends were declared or paid during the current financial quarter ended 28 February 2017 under review.

### **A9) Segmental reporting**

Segment information is presented in respect of the Group's business segments which are based on the internal reporting structure presented to the management of the Company. The Group's principal segment businesses are construction and investment holding.

The Group's segmental report for the current financial quarter ended 28 February 2017 under review are as follows:-

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### A9) Segmental reporting (Cont'd)

	Individual		Cumulative	
	Current Year Quarter Ended 28 Feb 2017 RM'000	Preceding Year Corresponding Quarter Ended 29 Feb 2016 RM'000	Current Y-T-D Ended 28 Feb 2017 RM'000	Preceding Y-T-D Ended 29 Feb 2016 RM'000
<b><u>TURNOVER</u></b>				
Construction	14,608	7,520	33,050	29,044
Investment holdings	378	302	956	947
Manufacturing (discontinued)	-	-	-	117
Less: Inter-segment revenue	(378)	(202)	(956)	(847)
<b>Total consolidated revenue</b>	<b>14,608</b>	<b>7,620</b>	<b>33,050</b>	<b>29,261</b>
<b><u>RESULTS</u></b>				
Construction	1,521	(89)	2,853	976
Investment holdings	(755)	(350)	(1,494)	(17,615)
Manufacturing (discontinued)	-	-	-	(730)
	<b>766</b>	<b>(439)</b>	<b>1,359</b>	<b>(17,369)</b>
Other non-reportable segments	(3)	(2)	(5)	(4)
Provision for taxation	(607)	(69)	(915)	(335)
Interest expenses	(4)	(3)	(24)	(29)
Gain on disposal of subsidiary	-	-	-	188
Consolidation adjustment	-	-	-	17,001
<b>Net profits/(loss) after tax</b>	<b>152</b>	<b>(513)</b>	<b>415</b>	<b>(548)</b>
<b><u>SEGMENT ASSETS</u></b>				
Construction			32,747	19,984
Investment holdings			72,208	15,699
			<b>104,955</b>	<b>35,683</b>
Others non-reportable segments			3	3
Elimination of inter-company balances			(22,790)	(8,538)
<b>Consolidated total assets</b>			<b>82,168</b>	<b>27,148</b>
<b><u>SEGMENT LIABILITIES</u></b>				
Construction			27,362	16,413
Investment holdings			1,642	2,694
			<b>29,004</b>	<b>19,107</b>
Others non-reportable segments			34	26
Elimination of inter-company balances			(21,790)	(7,538)
<b>Consolidated total liabilities</b>			<b>7,248</b>	<b>11,595</b>



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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017**

### **A10) Valuation of property, plant and equipment**

There was no valuation on any of the Group's property, plant & equipment during the reporting quarter ended 28 February 2017. The carrying value of property, plant and equipment are based on the amount incorporated in the audited financial statement for financial year ended 31 May 2016.

### **A11) Significant events**

There were no events of a material nature to be disclosed in the interim financial statements for the current financial quarter ended 28 February 2017 and to the date of this report, save and except for the following:-

On 31 March 2017, the Board announced that the Company had entered into a a head of agreement with the vendors to explore and negotiate further on the proposed acquisition by Vizione of the entire issued and paid up share capital of Wira Syukur (M) Sdn Bhd from the vendors for a total indicative purchase consideration of RM280 million.

The purchase consideration to be satisfied via cash and the issuance of new ordinary shares in Vizione at the issue price of RM0.11 per consideration share whereby the cash consideration amount and the number of consideration shares are to be determined later.

### **A12) Material changes in the composition of the Group**

On 31 March 2017, the Board announced that the Company had entered into a head of agreement with the vendors to explore and negotiate further on the proposed acquisition by Vizione of the entire issued and paid up share capital of Wira Syukur (M) Sdn Bhd from the vendors for a total indicative purchase consideration of RM280 million.

The purchase consideration to be satisfied via cash and the issuance of new ordinary shares in Vizione at the issue price of RM0.11 per consideration share whereby the cash consideration amount and the number of consideration shares are to be determined later.

Saved for the above, there were no changes in the composition of the Group during the reporting quarter ended 28 February 2017 and up to the date of this report.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### A13) **Contingent liabilities and contingent assets**

There were no material contingent liabilities or assets for the reporting quarter ended 28 February 2017 save and except that the Company has provided a corporate guarantee in favour of Hong Leong Bank Berhad for Term Loan Facilities amounting to RM1.330 million granted to Singatronics (Malaysia) Sdn Bhd ("Singatronics"), a then wholly owned subsidiary of the Company.

### A14) **Material events subsequent to the end of the interim financial report**

The management is not aware of any material events subsequent to the end of the interim financial report that have not been reflected in the financial statements for the current financial quarter ended 28 February 2017 under review.

### A15) **Capital commitment**

There was no commitment for the purchase of property, plant and equipment not provided for in the current financial quarter ended 28 February 2017.

### A16) **Related Party Transactions**

The Group has carried out the following significant transactions with the related parties during the current financial quarter ended 28 February 2017.

	Individual		Cumulative	
	Current Year Quarter Ended 28 Feb 2017 RM'000	Preceding Year Corresponding Quarter Ended 29 Feb 2016 RM'000	Current Y-T-D Ended 28 Feb 2017 RM'000	Preceding Y-T-D Ended 29 Feb 2016 RM'000
(I) Progressive sub-contracting income for the Group construction project	5,545	3,210	13,289	3,210
(II) Project management services rendered	2,008	800	3,320	800

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### **PART B : ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD**

#### **B1) Review of performance – Quarter 3, FY 2017 vs Quarter 3, FY 2016**

The Group recorded revenue of RM14.61 million, an increase of 91.7% over the preceding year's corresponding quarter, mainly due to the higher billings from the construction activities in Tawau and Kota Belud.

The Group's pre-tax profit for the current quarter rose 270.9% to RM0.76 million from the loss of RM0.44 million recorded in the preceding year's corresponding quarter. The higher revenue in this quarter has mitigated the increase in operating and administrative costs.

#### **B2) Material changes in the profit before taxation for the current financial quarter ended 28 February 2017 as compared with the immediate preceding quarter:-**

<b>Current Year Quarter Ended</b>	<b>Immediate Preceding Quarter Ended</b>	<b>Variance</b>
28 Feb 2017	30 Nov 2016	
RM'000	RM'000	%

Revenue	<b>14,608</b>	<b>9,835</b>	<b>48.53%</b>
Profit before taxation	<b>759</b>	<b>296</b>	<b>156.42%</b>

Increase in revenue for the current financial quarter compared to the immediate preceding quarter was due to the higher progressive claims for the construction activities in Tawau and Kota Belud together with the increase in project management income. The Group's pre-tax profit for the current quarter is 156.42% higher than the immediate preceding quarter was mainly resulting from the higher revenue in the current quarter and increase in interest income.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### B3) Future prospects

The Group continue to register encouraging financial results after the improved performance for the financial year ended 31 May 2016.

The existing Tawau and Kota Belud projects are expected to contribute positively to the earning of the Group moving forward. This is in line with the Group's strategy to strengthen its financial position. Arising thereof and due to the favorable outlook of the Program Perumahan Rakyat (PPR) projects, the Group views the venture into PPR projects as promising and wishes to increase its involvement in PPR projects.

On 17 March 2017, the Group's wholly owned subsidiary, Vizione Construction Sdn Bhd has received a letter of award to undertake sub contract works for a total contract value of approximately RM63.70 million for the PPR Project at Lahad Datu, Sabah.

The Group will continue to seek and secure new business opportunities and to expand its existing business in the construction and development sectors. The new subcontract works demonstrates the Board's initiative in pursuing continuing growth in its construction business. The Board believes the new subcontract works will lead to an expansion of the Group's existing construction activities and contribute positively to the Group's future financial performance.

### B4) Variance on profit forecast / profit guarantee

The group is not subject to any profit forecast and/or profit guarantee.

### B5) Taxation

	Individual		Cumulative	
	Current Year Quarter Ended 28-Feb-2017 RM'000	Preceding Year Corresponding Quarter Ended 29-Feb-2016 RM'000	Current Y-T-D ended 28-Feb-2017 RM'000	Preceding Y-T-D ended 29-Feb-2016 RM'000
<b>In respect of current quarter:-</b>				
Income Tax	607	69	915	336
Deferred Tax	-	-	-	-
	<b>607</b>	<b>69</b>	<b>915</b>	<b>336</b>

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### B6) Additional notes to the Comprehensive Income Statement

The following items have been charged and credited in arriving at the Profit/(Loss) before taxation:-

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 28 Feb 2017 RM'000	Preceding Year Corresponding Quarter Ended 29 Feb 2016 RM'000	Current Y-T-D Ended 28 Feb 2017 RM'000	Preceding Y-T-D Ended 29 Feb 2016 RM'000
Building and office rental	40	43	134	232
Depreciation of Property, plant and equipment ("PPE")	66	63	198	354
Interest expenses	4	3	24	29
Inventories written off	-	-	-	-
Loss on disposal of inventories	-	-	-	33
Gain on disposal of subsidiary	-	-	-	(188)
Reliased gains on foreign exchange	-	-	-	(7)

### B7) Corporate Proposals

At the Extraordinary General Meeting ("EGM") held on 9 September 2016, the shareholders have approved the multiple proposals as set out in the Notice of EGM dated 17 August 2016 by way of poll. The multiple proposals include the following:

- (1) Proposed Par Value Reduction
- (2) Proposed Capital Reserve Reduction
- (3) Proposed Share Premium Reduction
- (4) Proposed Rights Issue with Warrants
- (5) Proposed Shares Issuance Scheme (SIS)
- (6) Proposed Amendments to the Memorandum of Association
- (7) Proposed Change of Name from "Astral Supreme Berhad" To "Vizione Holdings Berhad"

The Proposed Capital Reorganisation would serve to rationalise the financial position of Astral by reducing the accumulated losses which would better reflect the value of the Group as represented by available assets. The Board is of the view that as part of the on-going efforts to strengthen the Company's financial position, it is imperative that the accumulated losses be set-off which will enable the financial position of the Group to be more closely reflective of the value of the underlying assets of Group and to meet its objective of attaining a better financial position moving forward.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017**

### **B7) Corporate Proposals (Cont'd)**

Additionally, the Group intends to raise funds from the Proposed Rights Issue with Warrants to, amongst others, undertake more sub-contract works for PPR Projects as part of its turnaround plan. The Board is of the view that the PPR Projects would contribute positively to the future earnings of the Group based on our experience in the Melaka PPR Projects' contribution to the improvement of the Group's financial performance as well as the favourable outlook for PPR Projects.

On 4 November 2016, the Company had received the sealed court order granted on 31 October by the High Court at Malaya confirming the Par value reduction, Capital Reserve Reduction and share Premium Reduction pursuant to the court order.

On 9 December 2016, the Company executed a deed pool constituting the Warrants-C and fixed the issue price of Rights Shares at RM 0.10 each and exercise price of Warrants-C at RM 0.10 each.

The abridged prospectus in relation to the Rights Issue with Warrant, together with the notice of provisional allotment and rights subscription form, have been duly registered with the Securities Commission Malaysia and lodged with the Companies Commission of Malaysia on 6th January 2017.

The Rights Issue with Warrants has been completed with the listing of 582,924,900 Rights Shares together with 291,462,450 Warrants-C on the Main Market of Bursa Securities on 10 February 2017.

The proposed establishment of a Share Issuance Scheme (SIS) of up to fifteen percent (15%) of the issued and paid-up capital of the Company (excluding treasury share, if any) at any one time during the duration of the scheme is expected to be established before the 4<sup>th</sup> quarter of the Company's financial year ended 31<sup>st</sup> May 2017.

# VIZIONE HOLDINGS BERHAD

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### B8) Group Borrowings

Details of the Group's bank borrowings as at 28 February 2017 are as follows:-

	<u>Current</u>	<u>Non-current</u>
	RM'000	RM'000
Secured		
Finance Lease Liabilities	205	157
<b>Total</b>	<b>205</b>	<b>157</b>

### B9) Material litigations

Save as disclosed below, the management is not aware of any pending material litigation which will have a material effect on the financial position or the business of the Group and the Board is not aware of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Group at the date of this report:

#### **Tay Chye Huat vs Astral Supreme Berhad and 2 others (Kuala Lumpur High Court Suit No. 22NCVC-482-08/2013)**

The Plaintiff is claiming a sum of RM1,400,000 together with interest and cost for 2 loan agreements, a total of RM1,000,000 ("1st Loan") and RM600,000 ("2nd Loan") respectively, executed between the Plaintiff and S.G. Silk Screen Industries Sdn Bhd (SG Silk), a former subsidiary of the Company. The Plaintiff is alleging that the Company and its director, Cherg Chin Guan (resigned on 7 Nov 2014), had misrepresented to the Plaintiff that the Company will provide a corporate guarantee to the Plaintiff as a security for the loans and such representations had induced him to provide the 2nd Loan to SG Silk.

On 14 January 2015, the Board has announced that, the High Court of Kuala Lumpur had on 7 January 2015 dismissed the Plaintiff's claim in the above suit with costs of RM 10,000 to be paid to the defendants.

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### **B9) Material litigations (Cont'd)**

On 5 February 2015, the Plaintiff has filed an appeal against the decision of the High Court Judge pronounced on 7 January 2015. However, the Court of Appeal has on 22 October 2015, allowed the Plaintiff's appeal against the Company and had order a sum of RM600,000 with interest of 5% per annum from the date of the Writ i.e.6 August 2013 until the full realization together with costs for the Court of Appeal and High Court, jointly at RM20,000.

The Company has filed a motion for leave to appeal to the Federal Court on 19 November 2015. The solicitor are of the opinion that there is a fairly good chance in obtaining the leave as the proposed questions of law are good arguable novel points of law and are matters of public importance as the case involved a public listed company. Furthermore, the solicitors are of the view that upon successfully obtaining leave to appeal to the Federal Court, the Company would have a good arguable case in the appeal proper.

The company has obtained the grounds of the judgement from the Court of Appeal. On 6th January 2017, the Company has filed and served the additional affidavit in regards to the Company's leave application to the Federal Court.

The Federal Court had on 1 March 2017 dismissed the Company's application to seek for leave to appeal to the Federal Court against the Court of Appeal decision with costs of RM20,000.00 to be paid to the Respondent. The company has paid the demanded amount pursuant to court order dated 1 March 2017.

### **B10) Dividends**

No dividend has been proposed and paid for during the current financial quarter ended 28 February 2017 and the previous audited financial year ended 31 May 2016.



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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### B11) Earnings / (loss) per share

	Individual		Cumulative	
	Current Year Quarter Ended 28 Feb 2017	Preceding Year Corresponding Quarter Ended 29 Feb 2016	Current Y-T-D Ended 28 Feb 2017	Preceding Corresponding Y-T-D Ended 29 Feb 2016
<b>a) <u>Basis earnings/(loss) per-share</u></b>				
Profits/(loss) attributable to the owners of parent ('000)	152	(513)	415	(548)
Total weighted average number of ordinary shares in issue ('000)	874,841	291,859	874,841	291,859
<b>Basis earnings/(loss) per share (sen)</b>	<b>0.02</b>	<b>(0.18)</b>	<b>0.05</b>	<b>(0.19)</b>
<b>b) <u>Diluted earnings/(loss) per-share</u></b>				
Profit/(loss) attributable to the owners of parent ('000)	152	(513)	415	(548)
Total weighted average number of ordinary shares in issue ('000)	874,841	291,859	874,841	291,859
Adjusts for:				
Assuming full conversion of ICULS	3,443	3,548	3,443	3,548
Assuming full conversion of Warrants A 11/16 *	-	38,727	-	38,727
Assuming full conversion of Warrants B 13/18	87,935	70,402	87,935	70,402
Assuming full conversion of Warrants C 17/22	291,462	-	291,462	-
	<b>1,257,681</b>	<b>404,536</b>	<b>1,257,681</b>	<b>404,536</b>
<b>Diluted earnings/(loss) per-share (sen)</b>	<b>0.01</b>	<b>(0.13)</b>	<b>0.03</b>	<b>(0.14)</b>

\* Warrants A 11/16 expired on 8 Aug 2016.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017

### B12) Status of utilisation of proceeds

The Rights Issue with Warrants has been completed with the listing of 582,924,900 Rights Shares together with 291,462,450 Warrants-C on the Main Market of Bursa Securities on 10 February 2017.

The total proceeds received from the Rights Shares was RM58,292,490.

The status of utilisation of the proceeds as at 28 February 2017 are as follows:-

<b>Details of Utilisation</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Balance Unutilised RM'000</b>
Construction Activities	40,000	11,000	29,000
Property Development Activities	9,987	-	9,987
Working Capital	7,105	4,228	2,877
Expenses in relation to the Corporate Exercise	1,200	872	328
<b>Total</b>	<b>58,292</b>	<b>16,100</b>	<b>42,192</b>

### B13) Review by external auditors

The Board had engaged the external auditors to review and report on the interim condensed consolidated financial statements for the three-month period ended 28 February 2017. Accordingly, the interim condensed consolidated financial report for the financial period under review has been reviewed by the Company's external auditors in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on the review by the external auditors, nothing has come to the external auditors' attention that causes them to believe that the accompanying condensed consolidated financial statements of VHB for the three months ended 28 February 2017 are not prepared, in all material respects, in accordance with MFRS 134 Interim Financial Reporting.

### B14) Authorisation for issue

The interim financial report were authorised for issue by the Board of Directors in accordance with resolution of the directors on 14 April 2017.