

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

(Formerly known as Astral Supreme Berhad)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2017****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31 May 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 May 2016 RM'000	Current Y-T-D Ended 31 May 2017 RM'000	Preceding Y-T-D Ended 31 May 2016 RM'000
<b>Turnover</b>	<b>16,054</b>	<b>7,447</b>	<b>49,104</b>	<b>36,708</b>
Cost of sales	(12,934)	(6,974)	(41,461)	(34,138)
<b>Gross profits</b>	<b>3,120</b>	<b>473</b>	<b>7,643</b>	<b>2,570</b>
Other operating income	268	1,940	402	2,047
Selling and marketing expenses	-	-	-	(7)
Operating and administrative expenses	(1,672)	(1,746)	(4,760)	(4,313)
Corporate exercise expenses	(918)	-	(1,135)	-
Gain on disposal of a subsidiary	-	-	-	188
<b>Profits/(loss) from operations</b>	<b>798</b>	<b>667</b>	<b>2,150</b>	<b>485</b>
Finance costs	(5)	(3)	(29)	(32)
<b>Profits/(loss) before taxation</b>	<b>793</b>	<b>664</b>	<b>2,121</b>	<b>453</b>
Taxation	(628)	(4)	(1,543)	(340)
<b>Total comprehensive profits/(loss)</b>	<b>165</b>	<b>660</b>	<b>578</b>	<b>113</b>
<b>Total comprehensive profits/(loss) attributable to :</b>				
Owners of the parent	165	660	578	113
Non-controlling interest	-	-	-	-
	<b>165</b>	<b>660</b>	<b>578</b>	<b>113</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>0.23</b>	<b>0.07</b>	<b>0.04</b>
Diluted	<b>0.01</b>	<b>0.16</b>	<b>0.05</b>	<b>0.03</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 4TH QUARTER ENDED 31 MAY 2017****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31 May 2017 (UNAUDITED) RM'000	As At 31 May 2016 (AUDITED) RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,321	1,267
Investment properties	813	813
Deferred tax assets	14	-
	<b>2,148</b>	<b>2,080</b>
<b>CURRENT ASSETS</b>		
Trade receivables	18,903	14,888
Others receivables and deposits	23,644	5,942
Bank and cash equivalent	34,039	1,828
	<b>76,586</b>	<b>22,658</b>
<b>TOTAL ASSETS</b>	<b>78,734</b>	<b>24,738</b>
<b>EQUITY</b>		
Share capital	87,486	58,373
Capital reserve	-	5,527
ICULS	298	331
Warrant reserve	2,520	4,418
Share premium	7	6,994
Accumulated losses	(15,245)	(59,429)
Total attributable to the parent equity holders	<b>75,066</b>	<b>16,214</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
ICULS	18	18
Finance lease liabilities	195	311
	<b>213</b>	<b>329</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	1,968	5,709
Others payables	238	1,609
Amount due to directors	238	593
Finance lease liabilities	254	205
Provision for taxation	757	79
	<b>3,455</b>	<b>8,195</b>
<b>TOTAL LIABILITIES</b>	<b>3,668</b>	<b>8,524</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,734</b>	<b>24,738</b>
<b>NET ASSETS PER-SHARE</b>	<b>0.0858</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 4TH QUARTER ENDED 31 MAY 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	<b>121</b>
<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	<b>141</b>
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>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	<b>152</b>
Issuance of ordinary shares pursuant to rights issue	58,293	-	-	-	-	-	<b>58,293</b>
Issuance of ordinary shares pursuant to conversion of ICULS	5	5	-	(9)	-	-	<b>1</b>
<b>As at 28 Feb 2017</b>	<b>87,485</b>	<b>5</b>	-	<b>322</b>	<b>2,520</b>	<b>(15,410)</b>	<b>74,922</b>
Total comprehensive profits for the 4th financial quarter ended 31 May 2017	-	-	-	-	-	165	<b>165</b>
Issuance of ordinary shares pursuant to conversion of ICULS	1	2	-	(24)	-	-	<b>(21)</b>
<b>As at 31 May 2017</b>	<b>87,486</b>	<b>7</b>	-	<b>298</b>	<b>2,520</b>	<b>(15,245)</b>	<b>75,066</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	<b>113</b>
Issuance of shares pursuant to warrants exercised	1	-	-	-	-	-	<b>1</b>
<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 4TH QUARTER ENDED 31 MAY 2017****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 31 May 2017 (UNAUDITED) RM'000</b>	<b>12 Months Ended 31 May 2016 (AUDITED) RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and others receivables	28,129	40,844
Cash payments to suppliers and employees	(52,563)	(40,423)
<b>Cash flow (used in)/from operation</b>	<b>(24,434)</b>	<b>421</b>
Tax paid	(899)	(718)
<b>Net cash (used in)/from operating activities</b>	<b>(25,333)</b>	<b>(297)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(298)	(978)
Cash flow from sale of a subsidiary	-	188
Cash flow from withdrawal of fixed deposit	-	40
Deferred expenses	-	(15)
<b>Net cash (used in)/from investing activities</b>	<b>(298)</b>	<b>(765)</b>
<b>CASH FLOW FROM FROM FINANCING ACTIVITIES</b>		
Proceeds from rights issue	58,292	-
Interest paid	(11)	(32)
Amount due to/(from) director	(354)	1,985
Finance lease liabilities	(85)	(29)
Repayment of term loan	-	(544)
Proceeds from conversion of ICULS and warrants	-	1
<b>Net cash (used in)/from financing activities</b>	<b>57,842</b>	<b>1,381</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>32,211</b>	<b>319</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>1,828</b>	<b>1,509</b>
<b>Cash and cash equivalent at end of period</b>	<b>34,039</b>	<b>1,828</b>
<b>CASH AND CASH EQUIVALENT AT END OF PERIOD</b>		
<b>CONSISTS OF :-</b>		
Cash and bank balances	4,097	1,828
Investment funds	29,942	-
	<b>34,039</b>	<b>1,828</b>

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 31 MAY 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 4<sup>th</sup> financial quarter from 1 March 2017 to 31 May 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 January 2017 are as follows:

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

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

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

- Amendments to MFRS 1 “Annual Improvements to MFRS Standards 2014-2016 Cycle”
- Amendments to MFRS 2 “Classification and Measurement of Share-Based Payments Transactions”
- MFRS 9 “Financial Instruments”
- MFRS 15 “Revenue from Contracts With Customers”
- Amendments to MFRS 128 “Annual Improvements to MFRS Standards 2014-2016 Cycle”
- Amendments to MFRS 140 “Transfer of Investment Property”

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

#### ***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 “Consolidated Financial Statements” and MFRS 128, “Investments in Associates and Joint Ventures”.

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.

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

There were no significant items affecting assets, liabilities, equity, net income or cash flows during the reporting quarter ended 31 May 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 31 May 2017 under review.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2017**

### **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 31 May 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 31 May 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 31 May 2017 under review are as follows:-

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2017

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

	Individual		Cumulative	
	Current Year Quarter Ended 31 May 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 May 2016 RM'000	Current Y-T-D Ended 31 May 2017 RM'000	Preceding Y-T-D Ended 31 May 2016 RM'000
<b><u>TURNOVER</u></b>				
Construction	16,054	7,398	49,104	36,443
Investment holdings	393	207	1,349	1,154
Manufacturing (discontinued)	-	-	-	117
Less: Inter-segment revenue	(393)	(158)	(1,349)	(1,006)
<b>Total consolidated revenue</b>	<b>16,054</b>	<b>7,447</b>	<b>49,104</b>	<b>36,708</b>
<b><u>RESULTS</u></b>				
Construction	2,436	(388)	5,289	589
Investment holdings	(1,594)	1,056	(3,089)	(16,558)
Manufacturing (discontinued)	-	-	-	(730)
	<b>842</b>	<b>668</b>	<b>2,200</b>	<b>(16,699)</b>
Other non-reportable segments	(44)	(1)	(50)	(6)
Provision for taxation	(628)	(4)	(1,543)	(340)
Interest expenses	(5)	(3)	(29)	(32)
Gain on disposal of subsidiary	-	-	-	188
Consolidation adjustment	-	-	-	17,002
<b>Net profits/(loss) after tax</b>	<b>165</b>	<b>660</b>	<b>578</b>	<b>113</b>
<b><u>SEGMENT ASSETS</u></b>				
Construction			44,635	16,756
Investment holdings			69,468	16,491
			<b>114,103</b>	<b>33,247</b>
Others non-reportable segments			3	3
Elimination of inter-company balances			(35,372)	(8,512)
<b>Consolidated total assets</b>			<b>78,734</b>	<b>24,738</b>
<b><u>SEGMENT LIABILITIES</u></b>				
Construction			37,423	13,560
Investment holdings			538	2,448
			<b>37,961</b>	<b>16,008</b>
Others non-reportable segments			78	29
Elimination of inter-company balances			(34,371)	(7,513)
<b>Consolidated total liabilities</b>			<b>3,668</b>	<b>8,524</b>



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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 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 31 May 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 31 May 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 ("WSSB") from the vendors for a total indicative purchase consideration of RM280.00 million.

On 13 April 2017, the Company had entered into a Conditional Shares Sale Agreement for the proposed acquisition of up to 2,500,000 ordinary shares of WSSB, representing up to 100% equity interest in WSSB for a total purchase consideration of up to RM280.00 million to be satisfied via a combination of issuance of new ordinary shares of Vizione to be issued at an issue price of RM0.11 per Vizione share and the balance in cash.

On 27 April 2017, the wholly-owned subsidiary, Vizione Construction Sdn. Bhd. ("VCSB") had been awarded by Warisan Sanjungan Sdn. Bhd. to undertake subcontract works for a total contract value of approximately RM58.00 million in relation to the Program Perumahan Rakyat Project at Mukim Dewan, Jajahan Machang. Kelantan.

The contract costs is estimated to be about RM55.30 million, with a gross profit margin at 4.66%. The project is expected to commence in the second quarter of 2017 and to be completed within 30 months

On 23 May 2017, the Company announced that the effective date for the implementation of the Share Issuance Scheme ("SIS") is 23 May 2017, which is the date of full compliance of the Vizione in accordance with Paragraph 6.43 at the Listing Requirements.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2017**

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

On 25 May 2017, the Company had disposed of its' 37.6% of issued and paid up capital in Sing Guan Silk Screen (Cambodia) Co. Ltd. for a total consideration of RM100.00. The disposal will not have any material effect on the share capital, consolidated earnings and consolidated net assets at Vizione.

Saved for the above, there were no changes in the composition of the Group during the reporting quarter ended 31 May 2017 and up to the date of this report.

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

There were no material contingent liabilities or assets for the reporting quarter ended 31 May 2017.

During the current financial quarter ended 31 May 2017, the Company has discharged its' responsibility as a corporate guarantor in favour of Hong Leong Bank Berhad for Term Loan Facilities amounting to RM1.330.00 million granted to Singatronics (Malaysia) Sdn Bhd ("Singatronics"), a former 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 31 May 2017 under review, save and except for the following:-

On 30 June 2017, the Board announced that the Company had obtained the approval from Bursa Securities for the followings:-

- (i) listing of and quotation for up to 1,006,202,300 new Vizione shares to be issued to the Proposed WSSB Acquisition; and
- (ii) listing of and quotation for up to 1,687,440,000 new Vizione shares to be issued to the Proposed Private Placement.

On 18 July 2017, the Board had announced that an application had been submitted to Bursa Securities for an extension of time to 31 July 2017 to issue the circular.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2017

### A15) Capital commitment

There was no commitment for the purchase of property, plant and equipment not provided for in the current financial quarter ended 31 May 2017.

### A16) Related Party Transactions

The Group has carried out the following significant transactions with the related parties during the current financial quarter ended 31 May 2017.

	Individual		Cumulative	
	Current Year Quarter Ended 31 May 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 May 2016 RM'000	Current Y-T-D Ended 31 May 2017 RM'000	Preceding Y-T-D Ended 31 May 2016 RM'000
(I) Progressive sub-contracting income for the Group construction project	3,591	2,422	16,880	5,632
(II) Project management services rendered	2,600	-	5,920	800
(III) Progressive sub-contracting costs for the Group construction project	(2,180)	-	(2,180)	-

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 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 4, FY 2017 vs Quarter 4 FY 2016**

The Group recorded revenue of RM16.05 million in the financial quarter under review as compared to its' corresponding preceding financial quarter of 7.45 million.

The Group's pre-tax profit for the current quarter rose 19.4% to RM0.80 million from the profit of RM0.67 million recorded in the preceding year's corresponding quarter. The higher construction revenue in this quarter has mitigated the decrease in other revenues and the full recognition of corporate exercise expenses in the current quarter.

#### **B2) Material changes in the profit before taxation for the current financial quarter ended 31 May 2017 as compared with the immediate preceding quarter:-**

<b>Current Year Quarter Ended</b>	<b>Immediate Preceding Quarter Ended</b>	<b>Variance</b>
31 May 2017	28 Feb 2017	
RM'000	RM'000	%

Revenue	<b>16,054</b>	<b>14,608</b>	<b>9.90%</b>
Profit before taxation	<b>793</b>	<b>759</b>	<b>4.48%</b>

Increase in revenue for the current financial quarter compared to the immediate preceding quarter was due to the higher progressive claims for the existing and new construction activities together with the increase in project management income. The Group's pre-tax profit for the current quarter is 4.48% higher than the immediate preceding quarter, the growth is not as high as the growth in revenue, it is due to the full recognition of corporate exercise expenses in the current quarter.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2017

### B3) Future prospects

In addition to the Company announcement on the proposed acquisition of WSSB, 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 together with the new projects in Lahad Datu and Machang 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.

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 31-May-2017 RM'000	Preceding Year Corresponding Quarter Ended 31-May-2016 RM'000	Current Y-T-D ended 31-May-2017 RM'000	Preceding Y-T-D Ended 31-May-2016 RM'000
<b>In respect of current quarter:-</b>				
Income Tax	644	-	1,559	336
Deferred Tax	(16)	4	(16)	4
	<b>628</b>	<b>4</b>	<b>1,543</b>	<b>340</b>

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 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 31 May 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 May 2016 RM'000	Current Y-T-D Ended 31 May 2017 RM'000	Preceding Y-T-D Ended 31 May 2016 RM'000
Building and office rental	45	43	178	276
Depreciation of Property, plant and equipment ("PPE")	47	61	245	415
Interest expenses	5	3	29	32
Loss on disposal of inventories	-	-	-	33
Gain on disposal of subsidiary	-	-	-	(188)
Reliased gains on foreign exchange	-	-	-	(7)

### B7) Corporate Proposals

On 23 May 2017, the Company announced that the effective date for the implementation of the Share Issuance Scheme ("SIS") is 23 May 2017, which is the date of full compliance of the Vizione in accordance with Paragraph 6.43 at the Listing Requirements.

### B8) Group Borrowings

Details of the Group's bank borrowings as at 31 May 2017 are as follows:-

	<u>Current</u> RM'000	<u>Non-current</u> RM'000
Secured		
Finance Lease Liabilities	254	195
<b>Total</b>	<b>254</b>	<b>195</b>

# VIZIONE HOLDINGS BERHAD

(Company No.442371-A)  
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Incorporated in Malaysia

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2017

### B9) Material litigations

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.

### B10) Dividends

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

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

	Individual		Cumulative	
	Current Year Quarter Ended 31 May 2017	Preceding Year Corresponding Quarter Ended 31 May 2016	Current Y-T-D Ended 31 May 2017	Preceding Y-T-D Ended 31 May 2016
<b>a) Basis earnings/(loss) per-share</b>				
Profits/(loss) attributable to the owners of parent ('000)	165	660	578	113
Total weighted average number of ordinary shares in issue ('000)	874,855	291,864	874,855	291,864
<b>Basis earnings/(loss) per share (sen)</b>	<b>0.02</b>	<b>0.23</b>	<b>0.07</b>	<b>0.04</b>
<b>b) Diluted earnings/(loss) per-share</b>				
Profit/(loss) attributable to the owners of parent ('000)	165	660	578	113
Total weighted average number of ordinary shares in issue ('000)	874,855	291,864	874,855	291,864
Adjusts for:				
Assuming full conversion of ICULS	3,416	3,548	3,416	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>1,257,668</b>	<b>404,541</b>	<b>1,257,668</b>	<b>404,541</b>
<b>Diluted earnings/(loss) per-share (sen)</b>	<b>0.01</b>	<b>0.16</b>	<b>0.05</b>	<b>0.03</b>

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

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### 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 31 May 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	18,700	21,300
Property Development Activities	9,987	-	9,987
Working Capital	7,105	6,928	177
Expenses in relation to the Corporate Exercise	1,200	1,200	-
<b>Total</b>	<b>58,292</b>	<b>26,828</b>	<b>31,464</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 31 May 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 31 May 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 27 July 2017.