

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

(Formerly known as Astral Supreme Berhad)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2017****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31 Aug 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 Aug 2016 RM'000	Current Y-T-D Ended 31 Aug 2017 RM'000	Preceding Y-T-D Ended 31 Aug 2016 RM'000
<b>Turnover</b>	<b>21,335</b>	<b>8,606</b>	<b>21,335</b>	<b>8,606</b>
Cost of sales	(19,730)	(7,453)	(19,730)	(7,453)
<b>Gross profits</b>	<b>1,605</b>	<b>1,153</b>	<b>1,605</b>	<b>1,153</b>
Other operating income	230	10	230	10
Selling and marketing expenses	-	-	-	-
Operating and administrative expenses	(1,106)	(874)	(1,106)	(874)
Corporate exercise expenses	-	-	-	-
Gain on disposal of a subsidiary	-	-	-	-
<b>Profits/(loss) from operations</b>	<b>729</b>	<b>289</b>	<b>729</b>	<b>289</b>
Finance costs	(16)	(15)	(16)	(15)
<b>Profits/(loss) before taxation</b>	<b>713</b>	<b>274</b>	<b>713</b>	<b>274</b>
Taxation	(184)	(153)	(184)	(153)
<b>Total comprehensive profits/(loss)</b>	<b>529</b>	<b>121</b>	<b>529</b>	<b>121</b>
<b>Total comprehensive profits/(loss) attributable to :</b>				
Owners of the parent	529	121	529	121
Non-controlling interest	-	-	-	-
	<b>529</b>	<b>121</b>	<b>529</b>	<b>121</b>
<b>Profits/(loss) per-share</b>	<b>sen</b>	<b>sen</b>	<b>sen</b>	<b>sen</b>
Basic	<b>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>0.04</b>
Diluted	<b>0.04</b>	<b>0.03</b>	<b>0.04</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 2017.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2017****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 31 Aug 2017 (UNAUDITED) RM'000	As At 31 May 2017 (AUDITED) RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,767	1,321
Investment properties	813	813
Deferred tax assets	14	14
	<b>2,594</b>	<b>2,148</b>
<b>CURRENT ASSETS</b>		
Trade receivables	20,499	22,729
Others receivables and deposits	41,203	23,772
Short term money market	10,185	29,955
Bank and cash equivalent	5,515	4,096
	<b>77,402</b>	<b>80,552</b>
<b>TOTAL ASSETS</b>	<b>79,996</b>	<b>82,700</b>
<b>EQUITY</b>		
Share capital	87,486	87,486
Capital reserve	-	-
ICULS	298	298
Warrant reserve	4,269	4,269
Share premium	7	7
Accumulated losses	(16,446)	(16,975)
Total attributable to the parent equity holders	<b>75,614</b>	<b>75,085</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
ICULS	11	11
Finance lease liabilities	155	194
	<b>166</b>	<b>205</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	3,084	5,793
Others payables	356	384
Amount due to directors	192	238
Finance lease liabilities	231	254
Provision for taxation	353	741
	<b>4,216</b>	<b>7,410</b>
<b>TOTAL LIABILITIES</b>	<b>4,382</b>	<b>7,615</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,996</b>	<b>82,700</b>
<b>NET ASSETS PER-SHARE</b>	<b>0.0864</b>	<b>0.0858</b>

The Condensed Consolidate Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2017.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2017****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	ATTRIBUTABLE TO THE OWNER OF THE PARENT						TOTAL EQUITY RM'000
	Non-distributable				Distributable		
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	ICULS RM'000	Warrant Reserve RM'000	Accumu- lated Losses RM'000	
<b>GROUP</b>							
<b>As at 1 Jun 2017</b>	<b>87,486</b>	<b>7</b>	<b>-</b>	<b>298</b>	<b>4,269</b>	<b>(16,975)</b>	<b>75,085</b>
Total comprehensive income for the 1st financial quarter ended 31 Aug 2017	-	-	-	-	-	529	<b>529</b>
<b>As at 31 Aug 2017</b>	<b>87,486</b>	<b>7</b>	<b>-</b>	<b>298</b>	<b>4,269</b>	<b>(16,446)</b>	<b>75,614</b>
<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>
Capital reduction	(29,186)	(6,994)	(5,527)	-	(1,898)	43,605	-
Issuance of ordinary shares pursuant to rights issue	58,292	-	-	-	1,749	(1,749)	<b>58,292</b>
Issuance of ordinary shares pursuant to conversion of ICULS	7	7	-	(33)	-	-	<b>(19)</b>
Total comprehensive income for the financial year ended 31 May 2017	-	-	-	-	-	598	<b>598</b>
<b>As at 31 May 2017</b>	<b>87,486</b>	<b>7</b>	<b>-</b>	<b>298</b>	<b>4,269</b>	<b>(16,975)</b>	<b>75,085</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 2017.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2017****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>3 Months Ended 31 Aug 2017 (UNAUDITED) RM'000</b>	<b>12 Months Ended 31 May 2017 (AUDITED) RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and others receivables	6,364	24,621
Cash payments to suppliers and employees	(23,499)	(49,042)
<b>Cash flow (used in)/from operation</b>	<b>(17,135)</b>	<b>(24,421)</b>
Tax paid	(599)	(899)
<b>Net cash (used in)/from operating activities</b>	<b>(17,734)</b>	<b>(25,320)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of associate company	-	-
Purchase of property, plant & equipment	(492)	(153)
<b>Net cash (used in)/from investing activities</b>	<b>(492)</b>	<b>(153)</b>
<b>CASH FLOW FROM FROM FINANCING ACTIVITIES</b>		
Interest paid	(10)	(11)
Amount owing to directors	(46)	(354)
Repayment of finance lease liabilities	(69)	(231)
Net proceeds from rights issue exercise	-	58,292
<b>Net cash (used in)/from financing activities</b>	<b>(125)</b>	<b>57,696</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(18,351)</b>	<b>32,223</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>34,051</b>	<b>1,828</b>
<b>Cash and cash equivalent at end of period</b>	<b>15,700</b>	<b>34,051</b>
<b>CASH AND CASH EQUIVALENT AT END OF PERIOD</b>		
<b>CONSISTS OF :-</b>		
Cash and bank balances	5,515	4,096
Short term money market	10,185	29,955
	<b>15,700</b>	<b>34,051</b>

The Condensed Consolidate Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2017.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 1<sup>st</sup> financial quarter from 1 June 2017 to 31 August 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 2017. 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 2017.

#### **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”
- Amendments to “Disclosure of Interest in Other Entities” (Annual Improvements 2014-2016 cycle)

#### **(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”

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

#### **(b) Standards issued but not yet effective (Cont'd)**

##### ***Annual periods beginning on/after 1 January 2018 (Cont'd)***

- 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"

##### ***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 2017 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 August 2017.

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 August 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 31 August 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 August 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 August 2017 under review are as follows:-

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

	Individual		Cumulative	
	Current Year Quarter Ended 31 Aug 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 Aug 2016 RM'000	Current Y-T-D Ended 31 Aug 2017 RM'000	Preceding Y-T-D Ended 31 Aug 2016 RM'000
<b><u>TURNOVER</u></b>				
Construction	21,335	8,606	21,335	8,606
Investment holdings	559	301	559	301
Less: Inter-segment revenue	(559)	(301)	(559)	(301)
<b>Total consolidated revenue</b>	<b>21,335</b>	<b>8,606</b>	<b>21,335</b>	<b>8,606</b>
<b><u>RESULTS</u></b>				
Construction	767	657	767	657
Investment holdings	1	(367)	1	(367)
	<b>768</b>	<b>290</b>	<b>768</b>	<b>290</b>
Other non-reportable segments	(39)	(1)	(39)	(1)
Provision for taxation	(184)	(153)	(184)	(153)
Interest expenses	(16)	(15)	(16)	(15)
<b>Net profits/(loss) after tax</b>	<b>529</b>	<b>121</b>	<b>529</b>	<b>121</b>
<b><u>SEGMENT ASSETS</u></b>				
Construction			65,653	20,692
Investment holdings			69,426	16,388
			<b>135,079</b>	<b>37,080</b>
Others non-reportable segments			114	3
Elimination of inter-company balances			(55,197)	(12,990)
<b>Consolidated total assets</b>			<b>79,996</b>	<b>24,093</b>
<b><u>SEGMENT LIABILITIES</u></b>				
Construction			57,880	16,992
Investment holdings			471	2,726
			<b>58,351</b>	<b>19,718</b>
Others non-reportable segments			228	30
Elimination of inter-company balances			(54,197)	(11,990)
<b>Consolidated total liabilities</b>			<b>4,382</b>	<b>7,758</b>

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## **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 August 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 2017.

### **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 August 2017 and to the date of this report, save and except for the following:-

On 30 June 2017, the Bursa Malaysia Securities Berhad ("Bursa") had approved the followings in relation to the listing of and quotation for the Consideration Shares and Placement Shares to be issued pursuant to the Proposed Wira Syukur (M) Sdn Bhd ("WSSB") Acquisition and Proposed Private Placement:-

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

On 21 August 2017, the Company has issued circular to the shareholders in relation to the:-

- (i) Proposed acquisition of up to 100% equity interest in WSSB for a purchase consideration of up to RM280.00 million to be satisfied via the combination of issuance of new ordinary shares of Vizione Holdings Berhad ("Vizione") to be issued at an issue price of RM0.11 per Vizione Share and the balance in cash.
- (ii) Proposed private placement of up to 1,687,440,000 Vizione Shares to be subscribed by potential investors to be identified later.

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

There were no changes in the composition of the Group during the reporting quarter ended 31 August 2017 up to the date of this report.

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

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

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

### **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 August 2017 under review, save and except for the following:-

The Company has on 5 September 2017 offered Share Options to eligible employees and directors in accordance with the By-laws of Share Issuance Scheme ("SIS") which was approved by the shareholders at the Extraordinary General Meeting ("EGM") held on 9 September 2016.

On 6 September 2017, the Company announced that the resolutions as prescribed in the Notice convening the EGM of the Company dated 21 August 2017, namely (i) Proposed Wira Syukur (M) Sdn Bhd Acquisition; and (ii) Proposed Private Placement, were duly passed by way of poll at the EGM held at TPC Kuala Lumpur (formerly known as Kuala Lumpur Golf & Country Club).

The Share Sale Agreement ("SSA") for the acquisition of WSSB had become unconditional on 14 September 2017 upon fulfillment of all the conditions precedent set out therein. On 18 September 2017, the Board had resolved to fix the issue price for the Private Placement comprising up to 1,687,440,000 Vizione Shares ("Placement Shares") at RM0.1230 per Placement Share. The Company further announced on 3 October 2017 that the Private Placement had been completed following the listing of and quotation for 1,687,440,000 Placement Shares at RM0.123 per Placement Share on the Main Market of Bursa.

On 9 October 2017, 976,200,615 new ordinary shares issued as part consideration pursuant to the Proposed WSSB Acquisition were listed and quoted on the Main Market of Bursa Malaysia Berhad. On the same day, Inter Pacific Securities Sdn Bhd ("IPS") announced that the Company and the vendors have completed their obligations under the SSA which marks the completion of the Proposed WSSB Acquisition.

WSSB has on 9 October 2017 accepted a letter of award from Hektar Aneka Sdn Bhd to construct 5 blocks of Rumah Mampu Milik Wilayah Persekutuan and 14 shoplots with the contract sum of RM 465.00 million.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 August 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 August 2017.

	Individual		Cumulative	
	Current Year Quarter Ended 31 Aug 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 Aug 2016 RM'000	Current Y-T-D Ended 31 Aug 2017 RM'000	Preceding Y-T-D Ended 31 Aug 2016 RM'000
(I) Progressive sub-contracting income for the Group construction project	2,936	3,363	2,936	3,363
(II) Project management services rendered	-	700	-	700
(III) Hire of equipments	2	-	2	-
(IV) Progressive sub-contracting costs for the Group construction project	(11,219)	-	(11,219)	-

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 1, FY 2018 vs Quarter 1 FY 2017**

The Group recorded revenue of RM21.34 million in the financial quarter under review as compared to its' corresponding preceding financial quarter of 8.61 million.

The Group's pre-tax profit for the current quarter rose 162.96% to RM0.71 million from the profit of RM0.27 million recorded in the preceding year's corresponding quarter. During the current quarter, the Group has derived higher construction revenue from the current four projects as compared to two projects in the preceding year's corresponding quarter.

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

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

Revenue	<b>21,335</b>	<b>16,054</b>	<b>32.90%</b>
Profit before taxation	<b>713</b>	<b>795</b>	<b>(10.31%)</b>

For the current quarter under review, the Group recorded a revenue and PBT of RM21.34 million and RM0.71 million respectively as compared to RM16.05 million and RM0.80 million respectively in its' immediate preceding quarter. The lower PBT in current financial quarter were mainly attributed to the absence of project management income which contributed higher margin to the Company in the immediate preceding quarter.

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

### **B2) Changes in the profit before taxation for the current financial quarter ended 31 August 2017 as compared with the immediate preceding quarter (Cont'd):-**

The status of the ongoing projects of the Group are as follows:

(i) Tawau People's Housing Program ("PHP")

The project is to design, build and deliver 470-units 5-storey apartments for PHP at Jalan Merotai, Tawau, Sabah. The contract value is RM38.5 million and target completion is first quarter of 2018. The actual completion is 90.1% as at Q1 FY2018.

(ii) Kota Belud People's Housing Program

The project is to design, build and deliver 900-units Single Storey Terrace House for PHP at Ulu Perasan, Kota Belud, Sabah. The contract value is RM80.5 million and target completion is third quarter of 2018. The actual completion is 54.4% as at Q1 FY2018.

(iii) Lahad Datu People's Housing Program

The project is to design, build and deliver 410 units 5-storey Apartments for PHP at Lahad Datu, Sabah. The contract value is RM63.7 million and target completion is second quarter of 2019. The actual completion is 17.0 % as at Q1 FY2018.

(iv) Machang People's Housing Program

The project is to design, build and deliver 418-units 5-Storey Apartments for PHP at Machang, Kelantan Darul Naim. The contract value is RM58.0 million and target completion is fourth quarter of 2019. The actual completion is 5.1% as at Q1 FY2018.

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

### B3) Future prospects

With the completion of acquisition of WSSB in the early of October 2017, the board is confident that the Group performance will be further strengthened with the enlarged group which WSSB is currently undertaking numerous construction projects with a total on-going projects contract value exceeding RM1.0 billion and also total confirmed construction orders of approximately RM2.5 billion

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-Aug-2017 RM'000	Preceding Year Corresponding Quarter Ended 31-Aug-2016 RM'000	Current Y-T-D ended 31-Aug-2017 RM'000	Preceding Y-T-D ended 31-Aug-2016 RM'000
<b>In respect of current quarter:-</b>				
Income Tax	184	153	184	153
Deferred Tax	-	-	-	-
	<b>184</b>	<b>153</b>	<b>184</b>	<b>153</b>

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 Aug 2017 RM'000	Preceding Year Corresponding Quarter Ended 31 Aug 2016 RM'000	Current Y-T-D Ended 31 Aug 2017 RM'000	Preceding Y-T-D Ended 31 Aug 2016 RM'000
Building and office rental	46	45	46	45
Depreciation of Property, plant and equipment ("PPE")	46	66	46	66
Interest expenses	16	15	16	15

### B7) Corporate Proposals

On 30 June 2017, the Bursa had approved the Company's proposal of Acquisition of WSSB and Private Placement, and the Company had issued circular to the shareholders in relation to this on 21 August 2017.

On 6 September 2017, the shareholders of the Company have approved the Acquisition of WSSB and the Private Placement.

On 18 September 2017, the Board had resolved to fix the issue price for the Private Placement comprising up to 1,687,440,000 Vizione Shares ("Placement Shares") at RM0.1230 per Placement Share. The Company further announced on 3 October 2017 that the Private Placement had been completed following the listing of and quotation for 1,687,440,000 Placement Shares at RM0.123 per Placement Share on the Main Market of Bursa.

On 9 October 2017, 976,200,615 new ordinary shares issued as part consideration pursuant to the Proposed WSSB Acquisition were listed and quoted on the Main Market of Bursa Malaysia Berhad. On the same day, Inter Pacific Securities Sdn Bhd ("IPS") announced that the Company and the vendors have completed their obligations under the SSA which marks the completion of the Proposed WSSB Acquisition.

The Company has on 5 September 2017 offered Share Options to eligible employees and directors in accordance with the By-laws of Share Issuance Scheme ("SIS") which was approved by the shareholders at the Extraordinary General Meeting ("EGM") held on 9 September 2016.

# VIZIONE HOLDINGS BERHAD

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

### B8) Group Borrowings

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

	<u>Current</u>	<u>Non-current</u>
	RM'000	RM'000
Secured		
Finance Lease Liabilities	231	155
<b>Total</b>	<b>231</b>	<b>155</b>

### 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 Aug 2017 and the previous audited financial year ended 31 May 2017.

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

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

	Individual		Cumulative	
	Current Year Quarter Ended 31 Aug 2017	Preceding Year Corresponding Quarter Ended 31 Aug 2016	Current Y-T-D Ended 31 Aug 2017	Preceding Corresponding Y-T-D Ended 31 Aug 2016
<b>a) <u>Basis earnings/(loss) per-share</u></b>				
Profits/(loss) attributable to the owners of parent ('000)	529	121	529	121
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>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>0.04</b>
<b>b) <u>Diluted earnings/(loss) per-share</u></b>				
Profit/(loss) attributable to the owners of parent ('000)	529	121	529	121
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>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</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 31 AUGUST 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 31 Aug 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	40,000	-
Property Development Activities	9,987	-	9,987
Working Capital	7,105	7,105	-
Expenses in relation to the Corporate Exercise	1,200	1,200	-
<b>Total</b>	<b>58,292</b>	<b>48,305</b>	<b>9,987</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 Aug 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 Aug 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 24 October 2017.