

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-21 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-20 RM'000	Current Y-T-D Ended 30-Nov-21 RM'000	Preceding Y-T-D Ended 30-Nov-20 RM'000
<b>Turnover</b>	<b>91,919</b>	-	<b>291,220</b>	-
Cost of sales	(74,333)	-	(248,980)	-
<b>Gross profit</b>	<b>17,586</b>	-	<b>42,240</b>	-
Other operating income	114	-	785	-
Operating and administrative expenses	(6,206)	-	(24,888)	-
Impairment loss on goodwill on consolidation	(90,993)	-	(90,993)	-
Share of results of associate	(73)	-	(341)	-
Share of results of joint venture	(371)	-	(638)	-
<b>Loss from operations</b>	<b>(79,943)</b>	-	<b>(73,835)</b>	-
Finance costs	(602)	-	(1,979)	-
<b>Loss before taxation</b>	<b>(80,545)</b>	-	<b>(75,814)</b>	-
Taxation	(2,000)	-	(4,405)	-
<b>Total comprehensive loss</b>	<b>(82,545)</b>	-	<b>(80,219)</b>	-
<b>Total comprehensive loss attributable to :</b>				
Owners of the parent	(82,235)	-	(84,318)	-
Non-controlling interest	(310)	-	4,099	-
	<b>(82,545)</b>	-	<b>(80,219)</b>	-
<b>Loss per-share</b>	<b>sen</b>	<b>sen</b>	<b>sen</b>	<b>sen</b>
Basic	<b>(9.42)</b>	-	<b>(9.66)</b>	-
Diluted	<b>(9.42)</b>	-	<b>(9.66)</b>	-

The Condensed Consolidate Statement of Comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2020.

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 30-Nov-21 (UNAUDITED) RM'000</b>	<b>As At 30-Nov-20 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	27,591	4,345
Right-of-use assets	17,405	14,745
Investment properties	5,997	5,997
Intangible assets	157,946	240,852
Investment in associate companies	3,997	4,338
Investment in a joint venture company	440	3,629
Deferred tax assets	1,062	653
	<b>214,438</b>	<b>274,559</b>
<b>CURRENT ASSETS</b>		
Inventories	4,676	-
Property development cost	21,429	20,667
Contract assets	156,435	128,904
Trade receivables	252,600	308,273
Others receivables	133,683	141,070
Amount due from associate companies	160	159
Other investments	36	35
Tax recoverable	10,227	9,949
Fixed deposits with licensed banks	24,428	25,842
Cash and bank balances	17,786	16,841
	621,460	651,740
<b>TOTAL ASSETS</b>	<b>835,898</b>	<b>926,299</b>
<b>EQUITY</b>		
Share capital	602,608	558,098
Treasury shares	(1,204)	(1,204)
Warrant reserves	1,749	1,749
Irredeemable convertible unsecured loan stocks	-	261
(Accumulated losses)/Retained earnings	(25,060)	59,281
Equity attributable to owners of the parent	<b>578,093</b>	<b>618,185</b>
Non-controlling interests	2,016	379
Total Equity	<b>580,109</b>	<b>618,564</b>

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At</b>	<b>As At</b>
	<b>30-Nov-21</b>	<b>30-Nov-20</b>
	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	RM'000	RM'000
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Irredeemable convertible unsecured loan stocks	-	4
Finance lease liabilities	4,084	2,467
Bank borrowings	8,008	14,951
Deferred tax liabilities	75	75
	<b>12,167</b>	<b>17,497</b>
<b>CURRENT LIABILITIES</b>		
Contract liabilities	-	2,645
Trade payables	99,431	174,318
Others payables	101,982	69,825
Amount due to directors	431	433
Amount due to a joint venture company	927	9,096
Finance lease liabilities	3,626	2,232
Bank borrowings	37,225	31,414
Tax payables	-	275
	<b>243,622</b>	<b>290,238</b>
<b>TOTAL LIABILITIES</b>	<b>255,789</b>	<b>307,735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>835,898</b>	<b>926,299</b>
<b>NET ASSETS PER-SHARE (RM)</b>	<b>0.5641</b>	<b>0.7840</b>

*The Condensed Consolidate Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2020.*

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**  
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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	ATTRIBUTABLE TO THE OWNERS OF THE PARENT							TOTAL EQUITY RM'000
	Non-distributable				Distributable			
	Share Capital RM'000	Warrants Reserves RM'000	Irredeemable Convertible Unsecured Loan Stock ("ICULS") RM'000	Treasury Shares RM'000	Retained Earnings/ (Accumulated losses) RM'000	Total Attributable To Owners Of The Parent RM'000	Non- controlling Interest RM'000	
<b>GROUP</b>								
<b>As at 1 December 2020</b>	<b>558,098</b>	<b>1,749</b>	<b>261</b>	<b>(1,204)</b>	<b>59,281</b>	<b>618,185</b>	<b>379</b>	<b>618,564</b>
Loss for the financial year, representing total comprehensive income for the financial year	-	-	-	-	(84,318)	<b>(84,318)</b>	4,099	<b>(80,219)</b>
<b>Transactions with owners:-</b>								
Issuance of ordinary shares	44,486	-	-	-	-	<b>44,486</b>	-	<b>44,486</b>
Share issuance expenses	(275)	-	-	-	-	<b>(275)</b>	-	<b>(275)</b>
Accretion of equity interest of subsidiaries	-	-	-	-	(23)	<b>(23)</b>	23	-
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	-	(2,485)	<b>(2,485)</b>
Arising from conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	299	-	(261)	-	-	<b>38</b>	-	<b>38</b>
<b>Total transactions with owners</b>	<b>44,510</b>	<b>-</b>	<b>(261)</b>	<b>-</b>	<b>(23)</b>	<b>44,226</b>	<b>(2,462)</b>	<b>41,764</b>
<b>As at 30 November 2021</b>	<b>602,608</b>	<b>1,749</b>	<b>-</b>	<b>(1,204)</b>	<b>(25,060)</b>	<b>578,093</b>	<b>2,016</b>	<b>580,109</b>

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	ATTRIBUTABLE TO THE OWNERS OF THE PARENT								TOTAL EQUITY RM'000
	Non-distributable					Distributable		Non-controlling Interest RM'000	
	Share Capital RM'000	Share Issuance Scheme Options ("SIS") Reserve RM'000	Warrants Reserves RM'000	Irredeemable Convertible Loan Stock ("ICULS") RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total Attributable To Owners Of The Parent RM'000		
<b>GROUP</b>									
<b>As at 1 Jun 2019</b>	<b>450,995</b>	<b>639</b>	<b>1,749</b>	<b>261</b>	<b>-</b>	<b>67,364</b>	<b>521,008</b>	<b>585</b>	<b>521,593</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	(8,722)	(8,722)	(195)	(8,917)
<b>Transactions with owners:-</b>									
Issuance of ordinary shares	108,387	-	-	-	-	-	108,387	-	108,387
Share issuance expenses	(1,284)	-	-	-	-	-	(1,284)	-	(1,284)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	(11)	(11)
Repurchase of treasury shares of the Company	-	-	-	-	(1,204)	-	(1,204)	-	(1,204)
Expiry of share issuance scheme option	-	(639)	-	-	-	639	-	-	-
<b>Total transactions with owners</b>	<b>107,103</b>	<b>(639)</b>	<b>-</b>	<b>-</b>	<b>(1,204)</b>	<b>639</b>	<b>105,899</b>	<b>(11)</b>	<b>105,888</b>
<b>As at 30 November 2020</b>	<b>558,098</b>	<b>-</b>	<b>1,749</b>	<b>261</b>	<b>(1,204)</b>	<b>59,281</b>	<b>618,185</b>	<b>379</b>	<b>618,564</b>

The Condensed Consolidate Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2020.

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 30-Nov-21 (UNAUDITED) RM'000</b>	<b>18 Months Ended 30-Nov-20 (AUDITED) RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(75,814)	(6,096)
Adjustments for:		
Amortisation of intangible assets	-	3,248
Amortisation of right-of-use assets	987	935
Depreciation of property, plant and equipment	3,083	1,582
Impairment loss on trade receivables	-	5,901
Impairment loss on goodwill on consolidation	90,993	676
Interest income	(437)	(327)
Interest expenses	1,979	5,661
Share of results of associate companies	341	(598)
Share of results of joint venture company	638	(3,437)
Loss on fixed assets disposal	105	1,234
Waiver of amount due to other payables	-	(5)
<b>Operating profit before working capital changes</b>	<b>21,875</b>	<b>8,774</b>
<b>Change in working capital:</b>		
Contract assets	(27,531)	69,648
Inventories	(215)	-
Property development cost	(762)	1,941
Trade & other receivables	68,705	(76,041)
Contract liabilities	(2,910)	(441)
Trade & other payables	(69,766)	(33,112)
Amount due to a joint venture company	(8,169)	(8,848)
	(40,648)	(46,853)
<b>Cash used in operations</b>	<b>(18,773)</b>	<b>(38,079)</b>
Interest paid	(1,979)	(5,361)
Interest received	437	327
Dividend received	2,550	-
Tax paid	(9,167)	(22,501)
Tax refund	2,949	566
	(5,210)	(26,969)
<b>Net cash used in operating activities</b>	<b>(23,983)</b>	<b>(65,048)</b>

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(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 30-Nov-21 (UNAUDITED) RM'000</b>	<b>18 Months Ended 30-Nov-20 (AUDITED) RM'000</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net cash outflow from acquisition of subsidiary companies	(3,164)	(11,554)
Acquisition of an associate company	-	(3,250)
Acquisition of right of use assets	-	(35)
Purchase of property, plant and equipment	(10,361)	(768)
Purchase of investment properties	-	(107)
Disposal of property, plant and equipment	98	507
<b>Net cash used in investing activities</b>	<b>(13,427)</b>	<b>(15,207)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease liabilities	(1,656)	(1,971)
Net changes in amount due from/to associate companies	-	(8)
Proceeds from issuance of ordinary shares	44,509	107,103
Repurchase of treasury shares	-	(1,204)
Net changes in amount due from/to Directors	(3)	216
Decrease in cash and bank balances pledged	-	718
Decrease/(Increase) in fixed deposit pledged	1,414	(7,380)
Drawdown of term loans	2,000	5,000
Repayment of term loans	(8,337)	(25,968)
Net changes in trust receipts and invoice financing	(280)	(7,724)
<b>Net cash from financing activities</b>	<b>37,647</b>	<b>68,782</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>237</b>	<b>(11,473)</b>
<b>Cash and cash equivalents at beginning of the year/period</b>	<b>(6,151)</b>	<b>5,322</b>
<b>Cash and cash equivalents at end of the year/period</b>	<b>(5,914)</b>	<b>(6,151)</b>

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(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 30 NOV 2021****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 30-Nov-21 (UNAUDITED)</b>	<b>18 Months Ended 30-Nov-20 (AUDITED)</b>
	RM'000	RM'000
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD COMPRISES:</b>		
Fixed deposits with licensed banks	24,428	25,842
Cash and bank balances	17,786	16,841
Other investment	36	35
Bank overdrafts	(23,736)	(23,027)
	<u>18,514</u>	<u>19,691</u>
Less: Fixed deposits pledged with licensed banks	(24,428)	(25,842)
	<b><u>(5,914)</u></b>	<b><u>(6,151)</u></b>

The Condensed Consolidate Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2020.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

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

**A1) Basis of preparation**

This interim financial statements have been prepared under the historical cost convention. This interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

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

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 December 2020, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 December 2020.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 16: Covid-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4, and MFRS 16 Interest Rate Benchmark Reform – Phase 2: Interest Rate Benchmark Reform – Phase 2	1 January 2021

The adoption of the above Amendments to MFRS and IC Interpretation did not have any significant financial impact to the Group.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

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

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRSs: Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**A3) Audit report**

The Auditors' Report of the preceding annual financial statements for the financial year ended 30 November 2020 was not subject to any audit qualification.

**A4) Seasonal or cyclical factors**

The Group's performance is slightly affected by seasonal and cyclical factors.

**A5) Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 November 2021.

**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 quarter or prior years that have a material effect on the current quarter ended 30 November 2021 under review.

**A7) Debt and equity securities**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares by the Group during the financial period.

**A8) Dividends paid**

No dividends were declared or paid during the current quarter ended 30 November 2021 under review.

**A9) Valuation of property, plant and equipment**

There was no valuation on any of the Group's property, plant & equipment during the quarter ended 30 November 2021. The carrying value of property, plant & equipment are based on the amount incorporated in the audited financial statement for financial year ended 30 November 2020.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**A10) 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 quarter ended 30 November 2021 under review are as follows:-

	Individual		Cumulative	
	Current Year Quarter Ended 30-Nov-21 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-20 RM'000	Current Y-T-D Ended 30-Nov-21 RM'000	Preceding Y-T-D Ended 30-Nov-20 RM'000
<b><u>TURNOVER</u></b>				
Construction	75,307	-	239,540	-
Investment holdings	1,880	-	1,920	-
Property development	12,447	-	28,100	-
Healthcare	7,306	-	38,090	-
Other non-reportable segments	150	-	240	-
Less: Inter-segment	(5,171)	-	(16,670)	-
<b>Total consolidated revenue</b>	<b>91,919</b>	<b>-</b>	<b>291,220</b>	<b>-</b>
<b><u>RESULTS</u></b>				
Construction	12,262	-	14,071	-
Investment holdings	227	-	(5,477)	-
Property development	740	-	558	-
Healthcare	(1,171)	-	10,127	-
	<b>12,058</b>	<b>-</b>	<b>19,279</b>	<b>-</b>
Other non-reportable segments	(564)	-	(1,142)	-
Impairment loss on goodwill on consolidation	(90,993)	-	(90,993)	-
Share of results of associate	(73)	-	(341)	-
Share of results of joint venture	(371)	-	(638)	-
Provision for taxation	(2,000)	-	(4,405)	-
Interest expenses	(602)	-	(1,979)	-
<b>Net loss after tax</b>	<b>(82,545)</b>	<b>-</b>	<b>(80,219)</b>	<b>-</b>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

A10) **Segmental reporting** (Cont'd)

The Group's segmental report for the current quarter ended 30 November 2021 under review are as follows: - (cont'd)

	<b>Cumulative</b>	
	<b>Current</b>	<b>Preceding</b>
	<b>Y-T-D Ended 30-Nov-21</b>	<b>Y-T-D Ended 30-Nov-20</b>
	RM'000	RM'000
<b><u>SEGMENT ASSETS</u></b>		
Construction	570,643	-
Investment holdings	624,931	-
Property development	43,370	-
Healthcare	34,947	-
	<b>1,273,891</b>	<b>-</b>
Others non-reportable segments	32,823	-
Elimination of inter-company balances	(470,816)	-
<b>Consolidated total assets</b>	<b>835,898</b>	<b>-</b>
<b><u>SEGMENT LIABILITIES</u></b>		
Construction	448,401	-
Investment holdings	16,867	-
Property development	41,878	-
Healthcare	31,174	-
	<b>538,320</b>	<b>-</b>
Others non-reportable segments	30,234	-
Elimination of inter-company balances	(312,765)	-
<b>Consolidated total liabilities</b>	<b>255,789</b>	<b>-</b>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**A11) Significant events**

There were no events of a material nature to be disclosed in the interim financial statements for the current quarter ended 30 November 2021, save and except for the followings:-

- (I) On 22 September 2021, the Board had announced that the Company's wholly-owned subsidiary, Vizione Builder Sdn. Bhd. (*fka Wira Syukur (M) Sdn. Bhd.*) had entered into a Development Agreement with Pan Sejati Development (M) Sdn. Bhd. to complete the development of 2,500 strata units of affordable Apartments together with all the infrastructure services, common facilities, common property and a connecting bridge at Presint 7, Wilayah Persekutuan Putrajaya worth RM500 million.
- (II) On 30 September 2021, TA Securities (on behalf of the Board) had announced that Bursa Securities had approved the listing and quotation up to 1,369,132,778 new ordinary shares in Vizione ("Vizione Shares" or "Shares") ("Rights Shares"), together with up to 684,566,389 free detachable warrants ("Warrants E") pursuant to the Proposed Rights Issue of Shares with Warrants.
- (III) On 22 October 2021, the Board had announced that the shareholders have approved the following:
  - (a) Variation of the utilisation of proceeds raised from the private placement which was completed on 2 June 2021 to the current intended utilisation; and
  - (b) Diversification of the existing business of the Company to include Gloves and Condoms Business.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2021**

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

There was no changes in the composition of the Group during the quarter ended 30 November 2021 and up to the date of this report.

**A13) Contingent liabilities and contingent assets**

There were no material contingent liabilities or assets for the quarter ended 30 November 2021 except below:-

(a) Contingent liabilities

	Cumulative	
	Quarter Ended 30-Nov-21 RM'000	Quarter Ended 30-Nov-20 RM'000
Corporate guarantee given to banks for facilities granted to related parties	10,574	17,726
Bank guarantees extended to third parties in respect of contracts entered	28,020	28,129

(b) Contingent assets

As at the date of this report, there were no contingent assets.

**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 quarter ended 30 November 2021 under review.

**A15) Capital commitments**

The capital commitments as at the end of the reporting date are as follows:

	RM'000
<b>Capital work-in-progress</b>	
Approved and contracted for	11,131

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**A16) Related Party Transactions**

The Group has carried out the following significant transactions with the related parties during the current quarter ended 30 November 2021.

	<b>Current Year Quarter Ended 30-Nov-21 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30-Nov-20 RM'000</b>	<b>Current Y-T-D Ended 30-Nov-21 RM'000</b>	<b>Preceding Y-T-D Ended 30-Nov-20 RM'000</b>
(I) Progressive sub-contracting for the Group construction project	2,153	-	7,450	-
(II) Office rental	(25)	-	(81)	-

**A17) Advances to SSN Medical Products Sdn. Bhd.**

The Group has provided financial assistance amounted to RM9.1 million for the cost incurred to-date of 2 new glove production lines and upgrading of existing production facilities.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2021**

**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 2021 (“Q4FY2021”)**

For the current quarter under review, the Group posted a revenue of RM91.92million. Loss before tax (“LBT”) during the current quarter was RM80.55 million.

**B2) Changes in revenue and LBT for Q4FY2021 as compared with the immediate preceding quarter ended 31 August 2021 (“Q3FY2021”):-**

	<b>Current Year Quarter Ended 30-Nov-2021 RM'000</b>	<b>Immediate Preceding Quarter Ended 31-Aug-2021 RM'000</b>	<b>Variance  %</b>
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Revenue	<b>91,919</b>	<b>38,665</b>	<b>138%</b>
Loss before taxation	<b>(80,545)</b>	<b>(3,336)</b>	<b>2314%</b>

For the current quarter, the Group achieved a profit before tax of RM10.45 million (Q3: Loss before tax of RM3.34 million) before impairment loss on goodwill on consolidation. With the resumption of construction activities, the construction division contributes RM12.26 million in the current quarter (Q3: Loss before tax of RM2.81 million).

Taking into consideration the impact of COVID-19 pandemic, fluctuation of material cost and tougher business environment, the Group has engaged an independent valuer to reassess the recoverability of the cash generating unit (i.e. Vizione Builder Sdn. Bhd.). An impairment loss on goodwill on consolidation of RM90.99 million is recognised in the current quarter as the carrying amount of the unit exceeds the recoverable amount of the unit.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**B3) Future prospects**

The outbreak of COVID-19 across the world has brought uncertainty to the economies. There is no assurance that the COVID-19 pandemic will end in year 2022 as the Omicron variant is rewriting the timetable. In view of evolving circumstances, the Group currently are unable to quantify nor determine the extent of the direct or indirect impact to the economy.

With the resumed of on-site project activities, the Group posted a profitable status for construction division in current quarter. The Group is strictly implementing the standard operating procedures in accordance with the guidelines issued by the government at its construction sites to mitigate the infection risk. Amidst the challenging business operating environment, the Group will continue to pursue more projects to improve the Group's order books.

The need for gloves, including medical gloves as personal protective equipment during and even post-pandemic will continue to boost the demand globally. Driven by the high demand of the gloves products, many new players had entered into the market. With the substantial increase in market supply, average selling prices have started declining which would have an impact to the performance of the Group. The Group will continue to explore more contracts in the global and local market, at the same time, to maintain its existing customers and nurture loyalty by consistently offering high quality products and services at competitive prices on a timely basis.

The Board will continue to sustain the Group's performance and explore opportunities for long term growth. Meanwhile, the Board remain cautious in managing the Group's business and will continue to take the necessary precautions approach in its strategic planning in order mitigate such impact.

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

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2021**

**B5) Taxation**

	Individual		Cumulative	
	Current Year Quarter Ended 30-Nov-2021 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-2020 RM'000	Current Y-T-D Ended 30-Nov-2021 RM'000	Preceding Y-T-D Ended 30-Nov-2020 RM'000
<b>In respect of current quarter:-</b>				
Income Tax	2,000	-	4,405	-
Deferred Tax	-	-	-	-
	<b>2,000</b>	<b>-</b>	<b>4,405</b>	<b>-</b>

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

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

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-2021 RM'000	Preceding Corresponding Quarter Ended 30-Nov-20 RM'000	Current Y-T-D Ended 30-Nov-2021 RM'000	Preceding Y-T-D Ended 30-Nov-20 RM'000
Building and office rental	25	-	81	-
Depreciation of property, plant equipment	1,079	-	3,083	-
Interest expenses	602	-	1,979	-

**B7) Corporate Proposals**

There were no other proposals announced by the company that pending implementation as at the date of this report.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**B8) Group Borrowings**

Details of the Group's bank borrowings as at 30 November 2021 are as follows:-

	<u>Current</u> RM'000	<u>Non-current</u> RM'000	<u>Total</u> RM'000
<b>Secured</b>			
Finance Lease Liabilities	3,626	4,084	7,710
Bank Borrowings	37,225	8,008	45,233
<b>Total</b>	<b>40,851</b>	<b>12,092</b>	<b>52,943</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 quarter ended 30 November 2021 and the previous audited financial period ended 30 November 2020.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

B11) **Loss per share**

	Individual		Cumulative	
	Current Year Quarter Ended 30-Nov-2021	Preceding Year Corresponding Quarter Ended 30-Nov-20	Current Y-T-D Ended 30-Nov-2021	Preceding Corresponding Y-T-D Ended 30-Nov-20
a) <b><u>Basic loss per-share</u></b>				
Loss attributable to the owners of parent ('000)	(82,235)	-	(84,318)	-
Total weighted average number of ordinary shares in issue ('000)	872,903	-	872,903	-
<b>Basic loss per share (sen)</b>	<b>(9.42)</b>	-	<b>(9.66)</b>	-
b) <b><u>Diluted loss per-share</u></b>				
Loss attributable to the owners of parent ('000)	(82,235)	-	(84,318)	-
Total weighted average number of ordinary shares in issue ('000)	872,903	-	872,903	-
<b>Diluted loss per share (sen)</b>	<b>(9.42)</b>	-	<b>(9.66)</b>	-

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED  
30 NOVEMBER 2021**

**B12) Status of utilisation of proceeds**

The first tranche of the Private Placement had been fixed on 28 April 2021 at RM0.230 per Placement share. The first tranche will comprise up to 85,217,300 Placement Shares.

The final tranche of the Private Placement had been fixed on 25 May 2021 at RM0.165 per Placement share. The final tranche will comprise up to 150,821,700 Placement Shares.

With the completion of the Private Placement, total 236,039,000 Vizione Shares had been fully issued and the Company had raised a total of RM44,485,560 from the Private Placement.

The status of utilization is as below:-

<b>Details of Utilisation</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Balance Unutilised RM'000</b>
Capital expenditure for the setting up of 6 new gloves production lines and upgrading of existing production facilities	17,000	9,103	7,897
Funding for the Group's existing construction projects	17,079	16,758	321
Funding for a 9.6 MW capacity small hydro facility at Empangan Pedu, Kedah	10,000	7,958	2,042
Expenses in relation to the Corporate Exercise	407	407	-
<b>Total</b>	<b>44,486</b>	<b>34,226</b>	<b>10,260</b>

**B13) Authorisation for issue**

The interim financial report were authorised for issue by the Board of Directors in accordance with resolution of the directors on 25 January 2022.