

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 28-Feb-22 RM'000	Preceding Year Corresponding Quarter Ended 28-Feb-21 RM'000	Current Y-T-D Ended 28-Feb-22 RM'000	Preceding Year Corresponding Period 28-Feb-21 RM'000
Turnover	77,862	63,832	77,862	63,832
Cost of sales	(65,556)	(54,714)	(65,556)	(54,714)
Gross profit	12,306	9,118	12,306	9,118
Other operating income	203	138	203	138
Net impairment loss on financial asset	-	-	-	-
Operating and administrative expenses	(6,553)	(5,724)	(6,553)	(5,724)
Share of results of associate	(670)	(67)	(670)	(67)
Share of results of joint venture	190	-	190	-
Profit/(Loss) from operations	5,476	3,465	5,476	3,465
Finance costs	(562)	(473)	(562)	(473)
Profit/(Loss) before taxation	4,914	2,992	4,914	2,992
Taxation	(1,534)	(773)	(1,534)	(773)
Total comprehensive profit/(loss)	3,380	2,219	3,380	2,219
Total comprehensive profit/(loss) attributable to :				
Owners of the parent	3,146	1,027	3,146	1,027
Non-controlling interest	234	1,192	234	1,192
	3,380	2,219	3,380	2,219
Profit/(Loss) per-share	<u>Sen</u>	<u>sen</u>	<u>sen</u>	<u>sen</u>
Basic	0.31	0.16	0.31	0.16
Diluted	0.31	0.16	0.31	0.16

The Condensed Consolidated Statement of Comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2021.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 28-Feb-22 (UNAUDITED) RM'000	As At 30-Nov-21 (AUDITED) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	33,640	34,473
Right-of-use assets	18,871	18,894
Investment properties	5,997	5,997
Intangible assets	157,515	157,515
Investment in associate companies	3,327	3,997
Investment in a joint venture company	811	622
Deferred tax assets	2,224	2,248
	222,385	223,746
CURRENT ASSETS		
Inventories	5,991	4,676
Property development cost	11,703	13,058
Contract assets	100,379	121,842
Trade receivables	342,965	290,714
Others receivables	135,525	135,160
Amount due from associate companies	159	159
Other investments	36	36
Tax recoverable	10,894	12,694
Fixed deposits with licensed banks	19,939	24,465
Cash and bank balances	103,709	12,821
	731,300	615,625
TOTAL ASSETS	953,685	839,371
EQUITY		
Share capital	602,608	602,608
Treasury shares	(1,204)	(1,204)
Warrant reserves	1,749	1,749
Retained earnings	(23,676)	(26,821)
Equity attributable to owners of the parent	579,477	576,331
Non-controlling interests	982	748
Total Equity	580,459	577,079

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 28-Feb-22 (UNAUDITED) RM'000	As At 30-Nov-21 (AUDITED) RM'000
LIABILITIES		
NON-CURRENT LIABILITIES		
Finance lease liabilities	3,402	3,681
Bank borrowings	42,134	10,581
Deferred tax liabilities	7	7
	45,543	14,269
CURRENT LIABILITIES		
Contract liabilities	-	1,127
Trade payables	100,018	100,574
Others payables	190,759	103,764
Amount due to directors	3,900	3,918
Amount due to a joint venture company	-	927
Finance lease liabilities	3,552	4,033
Bank borrowings	29,454	33,679
Tax payables	-	-
	327,683	248,024
TOTAL LIABILITIES	373,226	262,293
TOTAL EQUITY AND LIABILITIES	953,685	839,371
NET ASSETS PER-SHARE (RM)	0.5655	0.5624

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 November 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 RM'000	Total Attributable To Owners Of The Parent RM'000	Non-controlling Interest RM'000	
GROUP								
As at 1 December 2021	602,608	1,749	-	(1,204)	(26,821)	576,331	748	577,079
Profit for the financial period, representing total comprehensive income for the financial year	-	-	-	-	3,146	3,146	234	3,380
As at 28 February 2022	602,608	1,749	-	(1,204)	(23,676)	579,477	982	580,459

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	ATTRIBUTABLE TO THE OWNERS OF THE PARENT							
	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 RM'000	Total Attributable To Owners Of The Parent RM'000	Non-controlling Interest RM'000	TOTAL EQUITY RM'000
As at 1 December 2020	558,098	1,749	261	(1,204)	59,281	618,185	379	618,564
Loss for the financial period, representing total comprehensive income for the financial year	-	-	-	-	(85,579)	(85,579)	2,898	(82,681)
Transactions with owners:-								
Issuance of ordinary shares	44,486	-	-	-	-	44,485	-	44,485
Share issuance expenses	(275)	-	-	-	-	(275)	-	(275)
Accretion of equity interest of subsidiaries	-	-	-	-	(523)	(523)	23	(500)
Non-controlling interest arising from acquisition of subsidiaries	-	-	-	-	-	-	(2,552)	(2,552)
Arising from conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	299	-	(261)	-	-	38	-	38
Total transactions with owners	44,510	-	(261)	-	(23)	43,725	(2,529)	41,196
As at 30 November 2021	602,608	1,749	-	(1,204)	26,821	576,331	748	577,079

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2021.

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	3 Months Ended 28-Feb-22 (UNAUDITED) RM'000	12 Months Ended 30-Nov-21 (AUDITED) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	4,914	(82,036)
Adjustments for:		
Amortisation of right-of-use assets	69	1,643
Depreciation of property, plant and equipment	757	2,491
Gain on disposal of right-of-use assets	-	(4)
Impairment loss on contract assets	-	1,318
Impairment loss on trade receivables	-	1,422
Impairment loss on other receivables	-	932
Impairment loss on goodwill on consolidation	-	90,993
Interest income	(123)	(454)
Interest expenses	562	3,204
Share of results of associate companies	670	341
Share of results of joint venture company	(190)	457
Loss on disposal of property, plant and equipment	-	101
Bad debts written off	-	1580
Reversal of impairment loss on trade receivables	-	(868)
Reversal of impairment loss on other receivable	-	(8)
Operating profit before working capital changes	6,659	21,112
Change in working capital:		
Contract assets	21,463	5,744
Inventories	(1,315)	(215)
Property development cost	1,355	7,609
Trade & other receivables	(52,483)	23,152
Contract liabilities	(1,127)	(1,518)
Trade & other payables	(4,621)	(61,648)
Amount due to a joint venture company	(927)	(8,169)
	(28,413)	(35,045)
Cash used in operations	(21,753)	(13,933)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	3 Months Ended 28-Feb-22 (UNAUDITED) RM'000	12 Months Ended 30-Nov-21 (AUDITED) RM'000
Interest paid	(562)	(3,430)
Interest received	123	454
Dividend received	-	2,550
Tax paid	(1,510)	(8,258)
Tax refund	1,800	2,110
	(149)	(6,574)
Net cash used in operating activities	(21,902)	(20,507)
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash outflow from acquisition of subsidiary companies	-	(3,561)
Additional equity interest in a subsidiary company	-	(500)
Acquisition of right of use assets	-	(564)
Capital work-in-progress incurred	-	(8,371)
Purchase of property, plant and equipment	(58)	(11,735)
Disposal of property, plant and equipment	-	187
Disposal of right-of-use assets	-	86
Net cash used in investing activities	(58)	(24,458)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of finance lease liabilities	(806)	(4,127)
Proceeds from issuance of ordinary shares	-	44,210
Proceeds from rights issue subscription	81,816	-
Net changes in amount due from/to Directors	(18)	3,485
Decrease/(Increase) in fixed deposit pledged	4,526	1,377
Drawdown of term loans	30,000	2,000
Repayment of term loans	(1,359)	(8,413)
Net changes in trust receipts and invoice financing	(926)	1,705
Net cash from financing activities	113,233	40,237
Net increase/(decrease) in cash and cash equivalents	91,273	(4,728)
Cash and cash equivalents at beginning of the period	(10,879)	(6,151)
Cash and cash equivalents at end of the period	80,394	(10,879)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 28 FEB 2022**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	3 Months Ended 28-Feb-22 (UNAUDITED) RM'000	12 Months Ended 30-Nov-21 (AUDITED) RM'000
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD COMPRISES:		
Fixed deposits with licensed banks	19,939	24,465
Cash and bank balances	103,709	12,821
Other investment	36	36
Bank overdrafts	(23,351)	(23,736)
	100,333	13,586
Less: Fixed deposits pledged with licensed banks	(19,939)	(24,465)
	80,396	(10,879)

The Condensed Consolidated Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2021.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

**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 2021, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 December 2021.

Description	Effective for annual periods beginning on or after
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
Amendments to MFRS 16 - Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

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

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

The accounting policies adopted are consistent with those of the previous financial year except as follows: (Cont'd)

On 1 December 2021, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 December 2021. (Cont'd)

Description	Effective for annual periods beginning on or after
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

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

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

Description	Effective for annual periods beginning on or after
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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

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

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. (Cont'd)

Description	Effective for annual periods beginning on or after
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.

A3) Audit report

The Auditors' Report of the preceding annual financial statements for the financial year ended 30 November 2021 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 28 February 2022.

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 28 February 2022 under review.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

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

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 28 February 2022 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 28 February 2022. The carrying value of property, plant & equipment are based on the amount incorporated in the audited financial statement for financial year ended 30 November 2021.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

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 28 February 2022 under review are as follows:-

	Individual		Cumulative	
	Current Year Quarter Ended 28-Feb-22 RM'000	Preceding Year Corresponding Quarter Ended 28-Feb-21 RM'000	Current Y-T-D Ended 28-Feb-22 RM'000	Preceding Year Corresponding Period 28-Feb-21 RM'000
<u>TURNOVER</u>				
Construction	71,437	54,212	71,437	54,212
Investment holdings	-	-	-	-
Property development	10,736	8,019	10,736	8,019
Healthcare	7,568	5,610	7,568	5,610
Other non-reportable segments	30	-	30	-
Less: Inter-segment	(11,879)	(4,008)	(11,879)	(4,008)
Total consolidated revenue	77,862	63,833	77,862	63,833
<u>RESULTS</u>				
Construction	5,548	1,946	5,548	1,946
Investment holdings	(1,605)	(1,715)	(1,605)	(1,715)
Property development	1,363	1,201	1,363	1,201
Healthcare	1,163	2,527	1,163	2,527
	5,548	3,959	5,548	3,959
Other non-reportable segments	(636)	(427)	(636)	(427)
Share of results of associate	(670)	(67)	(670)	(67)
Share of results of joint venture	190	-	190	-
Goodwill impairment	-	-	-	-
Provision for taxation	(1,534)	(773)	(1,534)	(773)
Interest expenses	(439)	(473)	(439)	(473)
Net profit/(loss) after	3,380	2,219	3,380	2,219

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

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

The Group's segmental report for the current quarter ended 28 February 2022 under review are as follows: - (cont'd)

	Cumulative	
	Current	Preceding
	Y-T-D Ended 28-Feb-22	Y-T-D Ended 30-Nov-21
	RM'000	RM'000
<u>SEGMENT ASSETS</u>		
Construction	614,909	584,527
Investment holdings	704,399	625,143
Property development	43,772	43,746
Healthcare	36,497	35,149
	1,399,577	1,288,565
Others non-reportable segments	29,600	32,930
Elimination of inter-company balances	(475,492)	(482,124)
Consolidated total assets	953,685	839,371
<u>SEGMENT LIABILITIES</u>		
Construction	488,262	462,432
Investment holdings	97,767	16,799
Property development	42,231	43,357
Healthcare	34,271	33,427
	662,531	556,015
Others non-reportable segments	27,407	30,102
Elimination of inter-company balances	(316,712)	(323,824)
Consolidated total liabilities	373,226	262,293

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022

A11) Significant events

There were no events of a material nature to be disclosed in the interim financial statements for the current quarter ended 28 February 2022, save and except for the followings:-

- (I) On 29 December 2021, the Company's associate company, Buildmarque Construction Sdn. Bhd. entered into a deed of rescission and termination to mutually agree to terminate the award of contract for the construction of a by-pass from Bandar Baru Ayer Itam connecting to Lebuhraya Tun Dr. Lim Chong Eu with Vertice Construction Sdn. Bhd. and Consortium Zenith Sdn. Bhd..
- (II) On 11 February 2022, the Board had announced that the Company's wholly-owned subsidiary, Vizione Builder Sdn. Bhd. had entered into a Joint Venture Agreement ("JVA") with Permata Rebena Sdn. Bhd. ("Main Contractor") to collaborate in participating in an awarded project known as Proposed Design, Deliver and Construct the Medical Lab at Bandar Enstek, Daerah Seremban, Negeri Sembilan and to procure the sub-contract works amounting to RM130 million from the Main Contractor.
- (III) On 11 February 2022, the Board had announced that the Company's wholly-owned subsidiary, Vizione Energy Sdn. Bhd. had entered into a Joint Venture Agreement with GPP Gasification Sdn. Bhd. and Permata Rebana Sdn. Bhd., to share the resources and expertise to undertake the production and sale of biomethane or biogas from palm oil mill effluent as a concession owner.
- (IV) On 28 February 2022, TA Securities (on behalf of the Board) had announced that as at the close of acceptance, excess application and payment for the Rights Issue of Shares with Warrants at 5.00 p.m. on 21 February 2022 ("**Closing Date**"), the Company has received valid acceptances and excess applications for a total of 1,022,900,003 Rights Shares, representing a subscription rate of 99.99% over the total number of Rights Shares available for subscription under the Rights Issue of Shares with Warrants, resulting in an under-subscription rate of 0.01%.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

A12) Material changes in the composition of the Group

There were no changes in the composition of the Group during the quarter ended 28 February 2022 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 28 February 2022 except below:-

(a) Contingent liabilities

	Cumulative	
	Quarter Ended 28-Feb-22 RM'000	Quarter Ended 30-Nov-21 RM'000
Corporate guarantee given to banks for facilities granted to related parties	10,516	10,574
Bank guarantees extended to third parties in respect of contracts entered	23,980	28,020

(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 28 February 2022 under review.

A15) Capital commitments

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

	RM'000
Capital work-in-progress	
Approved and contracted for	5,005

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

A16) Related Party Transactions

The Group has carried out the following significant transactions with the related parties during the current quarter ended 28 February 2022.

	Current Year Quarter Ended 28-Feb-22 RM'000	Preceding Year Corresponding Quarter Ended 28-Feb-21 RM'000	Current Y-T-D Ended 28-Feb-22 RM'000	Preceding Year Corresponding Period 28-Feb-21 RM'000
(I) Progressive sub-contracting for the Group construction project	7,449	4,793	7,449	4,793
(II) Office rental	(19)	(11)	(19)	(11)

A17) Advances to SSN Medical Products Sdn. Bhd.

The Group has provided financial assistance amounted to RM9.3 million for the cost incurred to-date of 2 new glove production lines.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

**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 2022 (“Q1FY2022”)

For the current quarter under review, the Group posted a revenue of RM77.86 million. Profit before tax (“PBT”) during the current quarter was RM4.91 million.

B2) Changes in revenue and PBT for Q1FY2022 as compared with the immediate preceding quarter ended 30 November 2021 (“Q4FY2021”):-

	Current Year Quarter Ended 28-Feb-2022 RM'000	Immediate Preceding Quarter Ended 30-Nov-2021 RM'000	Variance %
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Revenue	77,862	91,919	-15%
Profit/(Loss) before taxation	4,914	(80,545)	106%

For the current quarter, the Group reported a revenue and PBT of RM77.86 million and RM4.9 million as compared to RM91.92 million and deficit of RM80.55 million respectively in the immediate preceding quarter.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

B3) Future prospects

The country is entering the "Transition to Endemic" phase of Covid-19, with all restriction on business operating hours removed which allow us to return to near-normal life after nearly two years of battling the pandemic. The Board is in the view that this will contribute positively to a smooth economic recovery.

The Group posted a profitable status for construction and property development division in current quarter working on the strong order books of RM2.95 billion. The Group will continue to pursue more projects to grow the order book and improve the Group's performance. The healthcare division also posted positive quarterly result despite lower average selling price.

Furthermore, Vizione raised RM81.8 million in cash post completion of our fund-raising exercise via the rights issue of shares with free warrants in March 2022. The proceeds will be utilized to fund the execution of the Group's existing construction projects.

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 PERIOD ENDED
28 FEBRUARY 2022**

B5) Taxation

	Individual		Cumulative	
	Current Year Quarter Ended 28-Feb-2022 RM'000	Preceding Year Corresponding Quarter Ended 28-Feb-2021 RM'000	Current Y-T-D Ended 28-Feb-2022 RM'000	Preceding Corresponding Period 28-Feb-2021 RM'000
In respect of current quarter:-				
Income Tax	1,534	773	1,534	773
Deferred Tax	-	-	-	-
	1,534	773	1,534	773

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 28-Feb-22 RM'000	Preceding Corresponding Quarter Ended 28-Feb-21 RM'000	Current Y-T-D Ended 28-Feb-22 RM'000	Preceding Year Corresponding Period 28-Feb-21 RM'000
Lease expenses relating to short-term leases	2	11	2	11
Depreciation of property, plant and equipment	757	382	757	382
Amortisation of Right-of-use assets	69	-	69	-
Interest expenses	562	473	562	473

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 PERIOD ENDED
28 FEBRUARY 2022**

B8) Group Borrowings

Details of the Group's bank borrowings as at 28 February 2022 are as follows:-

	<u>Current</u> RM'000	<u>Non-current</u> RM'000	<u>Total</u> RM'000
Secured			
Finance Lease Liabilities	3,552	3,402	6,954
Bank Borrowings	29,454	42,134	71,588
Total	33,006	45,536	78,542

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 28 February 2022 and the previous audited financial period ended 30 November 2021.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

B11) Profit/(Loss) per share

	Individual		Cumulative	
	Current Year Quarter Ended 28-Feb-22	Preceding Year Corresponding Quarter Ended 28-Feb-21	Current Y-T-D Ended 28-Feb-22	Preceding Year Corresponding Period 28-Feb-21
a) <u>Profit/(loss) per-share</u>				
Profit/(Loss) attributable to the owners of parent ('000)	3,145	1,027	3,145	1,027
Total weighted average number of ordinary shares in issue ('000)	1,024,781	624,463	1,024,781	624,463
Basic profit/(loss) per share (sen)	0.31	0.16	0.31	0.16
b) <u>Diluted loss per-share</u>				
Loss attributable to the owners of parent ('000)	3,145	1,027	3,145	1,027
Total weighted average number of ordinary shares in issue ('000)	1,024,781	624,463	1,024,781	624,463
Diluted profit/(loss) per share (sen)	0.31	0.16	0.31	0.16

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
28 FEBRUARY 2022**

B12) Status of utilisation of proceeds

The Company completed a Private Placement exercise and successfully raised RM44,485,560 in June 2021.

The status of utilisation is as below:-

Details of Utilisation	Proposed RM'000	Actual RM'000	Balance RM'000
Capital expenditure for the setting up of 6 new gloves production lines and upgrading of existing production facilities	17,000	9,303	7,697
Funding for the Group's existing construction projects	17,079	17,079	-
Funding for a 9.6 MW capacity small hydro facility at Empangan Pedu, Kedah	10,000	10,000	-
Expenses in relation to the Corporate Exercise	407	407	-
Total	44,486	36,789	7,697

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 26 April 2022.