

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24 RM'000	Preceding Year Corresponding Quarter Ended 31-May-23 RM'000	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
<b><u>Continue operations</u></b>				
<b>Turnover</b>	<b>49,797</b>	-	<b>236,579</b>	-
Cost of sales	(44,532)	-	(216,787)	-
<b>Gross profit</b>	<b>5,265</b>	-	<b>19,792</b>	-
Other operating income	176	-	1,065	-
Administrative expenses	(4,616)	-	(17,067)	-
Share of results of associate	-	-	-	-
Share of results of joint venture	521	-	1,587	-
<b>Profit from operations</b>	<b>1,346</b>	-	<b>5,377</b>	-
Finance costs	(463)	-	(2,238)	-
<b>Profit before taxation</b>	<b>883</b>	-	<b>3,139</b>	-
Taxation	302	-	(1,155)	-
<b>Profits from continuing operations</b>	<b>1,185</b>	-	<b>1,984</b>	-
<b><u>Discontinued operation</u></b>				
Loss from discontinued operation, net of tax	(69)	-	(69)	-
<b>Total comprehensive profit</b>	<b>1,116</b>	-	<b>1,915</b>	-
<b>Total comprehensive profit attributable to :</b>				
Owners of the parent	1,216	-	2,004	-
Non-controlling interest	(100)	-	(89)	-
	<b>1,116</b>	-	<b>1,915</b>	-
<b>Profit per-share</b>	<b><u>Sen</u></b>	<b><u>Sen</u></b>	<b><u>Sen</u></b>	<b><u>Sen</u></b>
Basic	<b>0.06</b>	-	<b>0.10</b>	-
Diluted	<b>0.06</b>	-	<b>0.10</b>	-

## Notes:

1. The Condensed Consolidated Statement of Comprehensive income should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.
2. In the previous financial period, the financial year end of the Company was changed from 30 November 2022 to 31 May 2023. Hence, the financial statements for previous financial period are prepared for 18 months from 1 December 2021 to 31 May 2023 and as a result, the comparative figures stated in the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and their related notes are not comparable.

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31-May-24 (UNAUDITED)</b>	<b>As At 31-May-23 (AUDITED)</b>
	RM'000	RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6,279	15,207
Right-of-use assets	15,782	17,862
Investment properties	9,077	9,077
Intangible assets	121,299	121,299
Investment in a joint venture company	3,689	2,102
Deferred tax assets	7,341	6,902
	<b>163,467</b>	<b>172,449</b>
<b>CURRENT ASSETS</b>		
Inventories	10,061	11,935
Contract assets	62,947	130,433
Trade receivables	329,731	283,052
Others receivables	168,626	170,054
Amount due from joint venture company	-	7,909
Other investments	38	37
Tax recoverable	3,270	4,706
Fixed deposits with licensed banks	25,104	29,937
Cash and bank balances	23,900	13,854
	623,677	651,917
Assets classified as held for sale	8,469	-
	<b>632,146</b>	<b>651,917</b>
<b>TOTAL ASSETS</b>	<b>795,613</b>	<b>824,366</b>
<b>EQUITY</b>		
Share capital	676,768	676,768
Treasury shares	(1,204)	(1,204)
Warrant reserves	7,672	7,672
Retained earnings	(114,810)	(116,814)
Equity attributable to owners of the parent	<b>568,426</b>	<b>566,422</b>
Non-controlling interests	(506)	(417)
Total Equity	<b>567,920</b>	<b>566,005</b>

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31-May-24 (UNAUDITED) RM'000</b>	<b>As At 31-May-23 (AUDITED) RM'000</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Finance lease liabilities	1,153	2,386
Bank borrowings	7,881	5,542
	<b>9,034</b>	<b>7,928</b>
<b>CURRENT LIABILITIES</b>		
Contract liabilities	6,445	2,715
Trade payables	102,034	87,138
Others payables	59,985	114,062
Amount due to directors	424	446
Amount due to a joint venture company	9,108	810
Amount due to an associate company	-	41
Finance lease liabilities	1,149	1,299
Bank borrowings	39,509	43,922
	218,654	250,433
Liabilities classified as held for sale	5	-
	<b>218,659</b>	<b>250,433</b>
<b>TOTAL LIABILITIES</b>	<b>227,693</b>	<b>258,361</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>795,613</b>	<b>824,366</b>
<b>NET ASSETS PER-SHARE (RM)</b>	<b>0.2776</b>	<b>0.2766</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.*

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	ATTRIBUTABLE TO THE OWNERS OF THE PARENT				Total Attributable To Owners Of The Parent RM'000	Non- controlling Interest RM'000	TOTAL EQUITY RM'000
	Non-distributable		Distributable				
	Share Capital RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
<b>As at 1 June 2023</b>	<b>676,768</b>	<b>7,672</b>	<b>(1,204)</b>	<b>(116,814)</b>	<b>566,422</b>	<b>(417)</b>	<b>566,005</b>
Profit for the financial period, representing total comprehensive income for the financial year	-	-	-	2,004	<b>2,004</b>	(89)	<b>1,915</b>
<b>Transactions with owners:-</b>							
Issuance of ordinary shares pursuant to conversion of warrant	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-	-	-
<b>As at 31 MAY 2024</b>	<b>676,768</b>	<b>7,672</b>	<b>(1,204)</b>	<b>(114,810)</b>	<b>568,426</b>	<b>(506)</b>	<b>567,920</b>

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ATTRIBUTABLE TO THE OWNERS OF THE PARENT				Total Attributable To Owners Of The Parent RM'000	Non- controlling Interest RM'000	TOTAL EQUITY RM'000
	Non-distributable	Distributable					
<u>GROUP</u>	Share Capital RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
<b>As at 1 December 2021</b>	<b>602,608</b>	<b>1,749</b>	<b>(1,204)</b>	<b>(26,821)</b>	<b>576,332</b>	<b>747</b>	<b>577,079</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(91,742)	<b>(91,742)</b>	(2,836)	<b>(94,578)</b>
Disposal of a subsidiary	-	-	-	-	-	1,672	<b>1,672</b>
<b>Transactions with owners:-</b>							
Issuance of ordinary shares	81,832	-	-	-	<b>81,832</b>	-	<b>81,832</b>
Right issue with warrants	(7,672)	7,672	-	-	-	-	-
Expiry of warrants	-	(1,749)	-	1,749	-	-	-
<b>Total transactions with owners</b>	<b>74,160</b>	<b>5,923</b>	<b>-</b>	<b>1,749</b>	<b>81,832</b>	<b>-</b>	<b>81,832</b>
<b>As at 31 May 2023</b>	<b>676,768</b>	<b>7,672</b>	<b>(1,204)</b>	<b>(116,814)</b>	<b>566,422</b>	<b>(417)</b>	<b>566,005</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.

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

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 31-May-24 (UNAUDITED)</b>	<b>12 Months Ended 31-May-23</b>
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,139	-
Adjustments for:		
Amortisation of right-of-use assets	1,241	-
Depreciation of property, plant and equipment	1,115	-
Interest income	(917)	-
Interest expenses	2,238	-
Share of results of joint venture company	(1,587)	-
Loss on disposal of property, plant and equipment	(20)	-
Loss on disposal of right-of-use assets	72	-
Property, plant and equipment written off	36	-
<b>Operating profit before working capital changes</b>	<b>5,317</b>	<b>-</b>
<b>Change in working capital:</b>		
Contract assets	67,486	-
Inventories	1,874	-
Trade and other receivables	(45,258)	-
Contract liabilities	3,729	-
Trade and other payables	(39,174)	-
Amount due to a joint venture company	8,298	-
	(3,045)	-
<b>Cash used in operations</b>	<b>2,272</b>	<b>-</b>
Interest paid	(2,238)	-
Interest received	917	-
Tax refund	(1,476)	-
Tax refund	1,248	-
	(1,549)	-
<b>Net cash used in operating activities</b>	<b>723</b>	<b>-</b>

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 31-May-24 (UNAUDITED) RM'000</b>	<b>12 Months Ended 31-May-23 RM'000</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net changes in amount due from/to associate company	(41)	-
Purchase of property, plant and equipment	(371)	-
Proceeds from disposal of property, plant and equipment	421	-
Proceeds from disposal of right of use assets	51	-
<b>Net cash used in investing activities</b>	<b>60</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease liabilities	(1,384)	-
Net changes in amount due from/to joint venture company	7,909	-
Decrease in fixed deposit pledged	4,833	-
Repayment of term loans	(12,720)	-
Net changes in trust receipts and invoice financing	6,265	-
<b>Net cash used in financing activities</b>	<b>4,882</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>5,665</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>8,128</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	<b>13,793</b>	<b>-</b>

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(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 MAY 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12 Months Ended 31-May-24 (UNAUDITED) RM'000</b>	<b>12 Months Ended 31-May-23 RM'000</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES:</b>		
Fixed deposits with licensed banks	25,104	-
Cash and bank balances	23,900	-
Other investment	38	-
Bank overdrafts	(10,145)	-
	<b>38,897</b>	<b>-</b>
Less: Fixed deposits pledged with licensed banks	(25,104)	-
	<b>13,793</b>	<b>-</b>

The Condensed Consolidated Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 MAY 2024**

**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 period except as follows:

**(i) Adoption of new and amended standards**

On 1 June 2023, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 June 2023.

<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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 MAY 2024**

**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)**

**(i) Adoption of new and amended standards (Cont’d)**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023

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

**(ii) Standards issued but not yet effective**

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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 16: Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 MAY 2024**

**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)**

**(ii) Standards issued but not yet effective (Cont’d)**

The Group is 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 period ended 31 May 2023 was not subject to any audit qualification.

**A4) Seasonal or cyclical factors**

The Group's performance is moderately 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 31 May 2024.

**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 periods that have a material effect on the current quarter ended 31 May 2024 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 31 May 2024 under review.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2024**

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

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

There was no valuation on any of the Group’s property, plant and equipment during the quarter ended 31 May 2024. The carrying value of property, plant and equipment are based on the amount incorporated in the audited financial statement for financial period ended 31 May 2023.

**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 31 May 2024 under review is as follows:-

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24 RM'000	Preceding Year Corresponding Quarter Ended 31-May-23 RM'000	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
<b><u>TURNOVER</u></b>				
Construction	38,260	-	223,506	-
Investment holdings	-	-	-	-
Property development	511	-	2,017	-
Other non-reportable segments	12,287	-	12,328	-
Less: Inter-segment	(1,261)	-	(1,272)	-
<b>Total consolidated revenue</b>	<b>49,797</b>	<b>-</b>	<b>236,579</b>	<b>-</b>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 MAY 2024**

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

**A10) Segmental reporting (Cont’d)**

The Group’s segmental report for the current quarter ended 31 May 2024 under review is as follows:- (cont’d)

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24 RM'000	Preceding Year Corresponding Quarter Ended 31-May-23 RM'000	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
<b>RESULTS</b>				
Construction	2,593	-	12,699	-
Investment holdings	(1,624)	-	(6,035)	-
Property development	(172)	-	(282)	-
	<b>797</b>	-	<b>6,382</b>	-
Other non-reportable segments	(41)	-	(2,661)	-
Share of results of associates	-	-	-	-
Share of results of joint venture	521	-	1,587	-
Provision for taxation	302	-	(1,155)	-
Interest expenses	(463)	-	(2,238)	-
<b>Net profit after tax</b>	<b>1,116</b>	-	<b>1,915</b>	-

	CUMULATIVE	
	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
<b>SEGMENT ASSETS</b>		
Construction	719,031	-
Investment holdings	333,342	-
Property development	23,605	-
	<b>1,075,978</b>	-
Other non-reportable segments	57,126	-
Elimination of inter-company balances	(337,491)	-
<b>Consolidated total assets</b>	<b>795,613</b>	-

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 MAY 2024**

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

**A10) Segmental reporting (Cont’d)**

The Group’s segmental report for the current quarter ended 31 May 2024 under review is as follows:- (cont’d)

	CUMULATIVE	
	Current Y-T-D Ended Y-T-D RM’000	Preceding Y-T-D Ended Y-T-D RM’000
<b><u>SEGMENT LIABILITIES</u></b>		
Construction	492,668	-
Investment holdings	21,507	-
Property development	10,298	-
	<b>524,473</b>	-
Other non-reportable segments	40,711	-
Elimination of inter-company balances	(337,491)	-
<b>Consolidated total liabilities</b>	<b>227,693</b>	-

**A11) Significant events**

There were no events of a material nature to be disclosed in the interim financial statements for the current quarter ended 31 May 2024, save and except for the followings:-

- (a) On 28 February 2024, the Group announced that Vizione Energy Sdn Bhd (a wholly-owned subsidiary of Vizione) entered into a share purchase Agreement with KAB Energy Holdings Sdn Bhd for the disposal of all the equity interests in Tunjang Tenaga Sdn Bhd (“TTSB”), for a total consideration of RM200.00 (“Proposal Disposal”).

On 19 June 2024, the Group announced that the disposal of 200,100 ordinary shares representing 100% ordinary shares in TTSB has been completed. As a result, TTSB and its direct subsidiary, SDF Hydro Sdn Bhd have ceased as the subsidiaries of the Group.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 MAY 2024**

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

**A11) Significant events (Cont’d)**

There were no events of a material nature to be disclosed in the interim financial statements for the current quarter ended 31 May 2024, save and except for the followings:- (cont’d)

- (b) On 6 March 2024, TA Securities (on behalf of the Board) announced that the Company will undertake the following:
- (i) proposed consolidation of every 5 Vizione Shares into 1 Vizione Share; and
  - (ii) proposed private placement of up to 143,000,000 new Vizione Shares after the Proposed Share Consolidation to independent third-party investor(s) to be identified later and at an issue price to be determined later (“Proposals”).

On 12 July 2024, TA Securities (on behalf of the Board) announced the additional information in related to the Proposals.

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

There were no changes in the composition of the Group during the quarter ended 31 May 2024 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 31 May 2024 except below:-

(a) Contingent liabilities

	<b>Cumulative</b>	
	<b>Quarter Ended 31-May-24</b> RM'000	<b>Quarter Ended 31-May-23</b> RM'000
Corporate guarantees extended to financial institutions for banking facilities granted to third parties in relation to construction contracts	103,352	-
Performance and corporate guarantee extended to third parties in respect of construction related contracts entered into by the Group	72,202	-

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2024**

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

**A13) Contingent liabilities and contingent assets (Cont’d)**

(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 31 May 2024 under review.

**A15) Capital commitments**

There were no material capital commitments in current financial quarter.

**A16) Related Party Transactions**

The Group has carried out the following significant transactions with the related parties during the current quarter ended 31 May 2024.

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24 RM'000	Preceding Year Corresponding Quarter Ended 31-May-23 RM'000	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
(I) Progressive sub-contracting for the Group construction projects	23,049	-	63,023	-
(II) Office rental income	8	-	33	-
(III) Staff cost	59	-	326	-



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**B1) Review of performance – Quarter 4, FY 2024 (“Q4 FY2024”)**

For the current quarter under review, the Group posted a revenue of RM49.797 million. Profit before tax during the current quarter was RM0.883 million.

Construction segments contributed 75% of the Group's revenue. Construction segment reported operating profit before tax and interest amounting RM2.593 million but Investment holdings segment and non-reporting segment reported operating loss before tax and interest amounting RM1.665\ million for current quarter.

**B2) Changes in revenue and PBT for Q4 FY2024 as compared with the immediate preceding quarter ended 29 February 2024 (“Q3 FY2024”):-**

	<b>Current Year Quarter Ended 31-May-24 RM'000</b>	<b>Immediate Preceding Quarter Ended 29-Feb-24 RM'000</b>	<b>Variance %</b>
Revenue	49,797	51,153	_____
Profit before taxation	883	1,598	_____

The Group's revenue reported RM49.797millions and Profit before taxation amounting RM 0.883million, which is 2% and 44% lower than immediate preceding quarter. The reduction of the Group revenue primarily due to one of our main projects was at its final stage. Lower profit before taxation for the current quarter is mainly due to the administrative expenses which incurred consistently over the quarters.

**B3) Future prospects**

The construction industry in Malaysia was gravely hit by the after-effects of Covid-19, steep hike in labour and material cost since 2019 till 2023. However, the construction industry is now steadily recovering in stages with the increase in the number of government and private sector's projects. In addition, the economy in Malaysia has been experiencing good recovery from the pandemic recently.

The Group has been badly affected from the pandemics and we are in the midst of working closely with our clients in handling the outstanding balances. In addition, the cancellation of the diesel subsidy by the Malaysian Government shall affect the project costing and our financial performance.

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(CONT'D)**

**B3) Future prospects (Cont'd)**

The Group is actively working to accelerate the progress of the existing construction projects which are affected during the Covid-19 pandemic. The Group is also looking at further streamline in operations and improve overall efficiency in order to mitigate risk associated with labour cost and building material price.

On positive note, the Group had completed approximately 50% for National Robotic and Cybernetics project as at the reporting date and expected completion of this projects within the next financial year.

Arising from signing of development agreement with Pan Sejati Development Sdn. Bhd. ("the Developer"), the Developer had successfully obtained the advertisement permit and developer license. The construction works has since commenced in April 2024.

In addition, the Group had accepted 2 new letters of award from Midland City Sdn Bhd and Field of Forests Sdn Bhd as a contractor for construction works amounting to RM1 billion.

As the tender environment in the construction industry still in intense competitive condition and high building material cost, the Group shall tender very selectively to replenish its order book.

The Group is consistently exploring other business opportunities. Barring unforeseen circumstances, the Group remains cautiously optimistic of the future prospect of the Group moving forward.

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

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

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**B5) Taxation**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24 RM'000	Preceding Year Corresponding Quarter Ended 31-May-23 RM'000	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
<b>In respect of current quarter:-</b>				
Income tax	(741)	-	716	-
Deferred tax	439	-	439	-
	<b>(302)</b>	<b>-</b>	<b>1,155</b>	<b>-</b>

**B6) Corporate Proposals**

The corporate proposal announced by the Group but not completed as at the date of this announcement is listed below:

- (a) On 28 February 2024, the Group announced that Vizione Energy Sdn Bhd (a wholly-owned subsidiary of Vizione) entered into a share purchase Agreement with KAB Energy Holdings Sdn Bhd for the disposal of all the equity interests in Tunjang Tenaga Sdn Bhd ("TTSB"), for a total consideration of RM200.00 ("Proposal Disposal").

On 19 June 2024, the Group announced that the disposal of 200,100 ordinary shares representing 100% ordinary shares in TTSB has been completed. As a result, TTSB and its direct subsidiary, SDF Hydro Sdn Bhd have ceased as the subsidiaries of the Group.

- (b) On 6 March 2024, TA Securities (on behalf of the Board) announced that the Company will undertake the following:
- (i) proposed consolidation of every 5 Vizione Shares into 1 Vizione Share; and
  - (ii) proposed private placement of up to 143,000,000 new Vizione Shares after the Proposed Share Consolidation to independent third-party investor(s) to be identified later and at an issue price to be determined later ("Proposals").

On 12 July 2024, TA Securities (on behalf of the Board) announced the additional information in related to the Proposals.

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(CONT'D)**

**B7) 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 31-May-24 RM'000	Preceding Year Corresponding Quarter Ended 31-May-23 RM'000	Current Y-T-D Ended 31-May-24 RM'000	Preceding Y-T-D Ended 31-May-23 RM'000
Lease expenses relating to short-term leases	49	-	56	-
Depreciation of property, plant and equipment	248	-	1,115	-
Amortisation of Right-of-use assets	287	-	1,241	-
Loss on disposal of property, plant and equipment	(34)	-	(20)	-
Loss on disposal of Right-of-use assets	-	-	72	-
Property, plant and equipment written off	32	-	36	-
Interest expenses	463	-	2,238	-
Interest income	(253)	-	(917)	-

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(CONT'D)**

**B8) Group Borrowings**

Details of the Group's bank borrowings as at 31 May 2024 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	1,149	1,153	2,302
Bank borrowings	39,509	7,881	47,390
<b>Total</b>	<b>40,658</b>	<b>9,034</b>	<b>49,692</b>

**B9) Material litigations**

The Group is not engaged in any material litigation cases as at the date of this report other than the followings:

(i) Vizione Construction Sdn Bhd ("VCSB") Winding Up Petition

By way of a letter of acceptance dated 22 July 2019, VCSB had accepted CEDY Third Contracting and Trading (M) Sdn Bhd ("CEDY") as its subcontractor for a mixed development project ("LOA"). The works carried out by CEDY was severely delayed thus VCSB vide its letter dated 15 April 2021 determined the LOA with CEDY. The parties disputed on the outstanding sum owing by VCSB to CEDY.

Thereafter on 24 August 2021, parties entered into a partial settlement agreement ("Partial Settlement Agreement") whereby the parties mutually agreed to terminate the LOA and resolve the undisputed sum of RM18,000,000.00 to be paid by VCSB. As at the reporting date, RM1,350,000.00 out of the RM18,000,000.00 has yet to be paid by VCSB.

An advanced payment of RM1,716,313.93 was made by VCSB to CEDY and VCSB is entitled to set-off the said amount from the balance sum due under the Partial Settlement Agreement.

VCSB had on 19 August 2022 initiated arbitration proceedings against CEDY claiming for an amount of RM12,907,929.68 plus any other sums to be determined later, being the damages, loss and expenses to be assessed due to CEDY's breach and/or default.

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(CONT'D)**

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

(i) Vizione Construction Sdn Bhd Winding Up Petition (cont'd)

However, CEDY had on 25 August 2023 applied for judicial management vide originating summons no. WA-28JM-18-08/2023 in the High Court of Malaya at Kuala Lumpur. The hearing of the judicial management application and other applications for leave to intervene is fixed on 12 July 2024 was adjourned to a date to be fixed by the Court. Pursuant to Section 410(c) of the Companies Act 2016, the arbitrator had stayed the arbitration proceeding unless with the consent of the Judicial Manager or with the leave from the Court. The Board is reconsidering the options to decide on the best way to proceed on VCSB's claim against CEDY.

(ii) Pembinaan Gerak Yakin Sdn Bhd ("PGY") vs VCSB Winding Up Petition

On 2 November 2023, Vizione Construction Sdn Bhd ("VCSB") had issued a notice of demand under Section 466 of Companies Act 2016 to PGY to demand for RM3,748,500.00. The said sum was agreed between the parties on 31 May 2022 to be paid by PGY by 12 instalments from June 2022 to May 2023 to VCSB. However, no payment was made by PGY which led to the notice of demand being issued on 2 November 2023.

PGY failed, refused and/or neglected to pay the debt of RM3,748,500.00 within the stipulated period. VCSB had on 27 November 2023 initiated a winding up proceedings against PGY in the Kota Kinabalu High Court under Companies (Winding-Up) No. BKI-28NCC-69-11/2023. The High Court had on 15 March 2024 allowed VCSB's petition and granted a winding up order against PGY.

On 6 May 2024, the sum of RM3,748,500.00 was paid to VCSB. As agreed by parties, PGY thereafter on 8 May 2024 filed a notice of motion to strike out the winding up order which was duly set aside on 14 May 2024.

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(CONT'D)**

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

(iii) Pembinaan Gerak Yakin Sdn Bhd("PGY") vs VCSB and Vizione Holdings Berhad ("Vizione")

On 8 April 2024, PGY commenced proceedings in the High Court at Kota Kinabalu vide Originating Summons No. BKI-24NCvC-44-4/2024 against VCSB and Vizione.

PGY claimed for inter alia the following:

- (a) a declaration that the alleged advance of RM7,200,000.00 to the Plaintiff ("**Advance**") was unlawful and therefore void by virtue of Section 25 of the Contracts Act 1950;
- (b) a declaration that the sale and purchase agreements in respect of 5 units at K Avenue Kota Kinabalu entered between Mega City Avenue Sdn Bhd and Vizione all dated 7 September 2022 in purported part repayment of the alleged Advance were unlawful and therefore void;
- (c) an Order that Vizione does within 7 days from the date of service of the Order, deliver vacant possession of the 5 units back to Mega City Avenue Sdn Bhd;
- (d) costs.

On 21 May 2024, the Defendants did not object to PGY's oral application to convert this Originating Summons action into a Writ action. The Judge however, ordered for the Originating Summons to be struck out with no order as to costs and with liberty for PGY to file afresh.

On 7 June 2024, PGY and Chin Kon Wah ("CKW") commenced proceedings in the High Court at Kota Kinabalu by a Writ of Summons No. BKI-22NCvC-74-6/2024 against VCSB, Vizione and Dato Ng Aun Hooi, a director of Vizione (collectively referred as the Defendants). The Writ of Summons and statement of claim was duly served on 11 June 2024.

The Plaintiffs are claiming inter alia for the following against the Defendants:

- (aa) a declaration that the RM7,200,000.00 paid by the Defendants for securing the construction project was non-recoverable.
- (bb) PGY's loss of the contra amount under the sale and purchase agreements dated 7 September 2022.
- (cc) Loss incurred by CKW for terminating the winding-up order dated 13 May 2024.

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(CONT'D)**

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

(iii) Pembinaan Gerak Yakin Sdn Bhd("PGY") vs VCSB and Vizione Holdings Berhad ("Vizione") (cont'd)

For shareholders' information, at the Plaintiffs' request, VCSB advanced the sum of RM7,200,000.00 to PGY to assist PGY to secure a construction project in Kota Kinabalu whereby upon being awarded, VCSB would have a role in the Project.

The project was subsequently awarded and parties mutually agreed for PGY to proceed henceforth on its own accord. PGY agreed to refund the RM7,200,000.00 advanced of which:

- (i) RM3,451,500.00 was settled in kind by 5 properties Vide Sale and purchase agreements dated 7 September 2022 entered into by Vizione for the said purpose; and
- (ii) the balance RM3,748,500.00 was settled after VCSB has initiated a winding up proceedings against PGY as set out in item 5(i) above.

The Plaintiffs in this Writ action, alleged however that the sum of RM7,200,000.00 paid is non recoverable.

The Defendants have filed their Statement of Defence along with a Counterclaim by VCSB for :-

- (aaa) RM19,800.00 being the shortfall on the settlement of RM3,451,500.00 by way of contra of 5 properties (due to lower value on one of the property);
- (bbb) Interest; and
- (ccc) Costs.

Case management is fixed on 7<sup>th</sup> August 2024. The solicitors representing the Defendants are of the opinion that on the balance of probabilities, the Defendants have a good and arguable case against the Plaintiffs.



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(CONT'D)**

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

(iv) Vizione Builder Sdn Bhd ("VBSB") Winding Up Petition

On 16 July 2024, VBSB, a wholly-owned subsidiary of Company received a Winding Up Petition dated 11 July 2024 and Affidavit Verifying Petition affirmed on 15 July 2024 from Messrs Jamie Wong, the Solicitors who act on behalf of YHF Construction Sdn. Bhd ("YHF") for an outstanding balance of RM 1,141,774.04 being a subcontractor to carry out, amongst others, the supply of labour, materials, tools and machinery to execute Earthworks for VBSB.

The case management and hearing were fixed on 20 August 2024 and 17 September 2024 respectively in the High Court at Kuala Lumpur.

The Board is currently seeking the necessary legal advice.

**B10) Dividends**

No dividend has been proposed and paid for during the current quarter ended 31 May 2024 and the previous audited financial period ended 31 May 2023.

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**B11) Profit per share**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24	Preceding Year Corresponding Quarter Ended 31-May-23	Current Y-T-D Ended 31-May-24	Preceding Y-T-D Ended 31-May-23
<b>a) Earnings per-share</b>				
Profit attributable to the owners of parent (RM'000)	1,216	-	2,004	-
Total weighted average number of ordinary shares in issue ('000)	2,047,681	-	2,047,681	-
<b>Basic profit per-share (sen)</b>	<b>0.06</b>	<b>-</b>	<b>0.10</b>	<b>-</b>

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-May-24	Preceding Year Corresponding Quarter Ended 31-May-23	Current Y-T-D Ended 31-May-24	Preceding Y-T-D Ended 31-May-23
<b>b) Diluted earnings per-share</b>				
Profit attributable to the owners of parent (RM'000)	1,216	-	2,004	-
Total weighted average number of ordinary shares in issue ('000)	2,047,681	-	2,047,681	-
<b>Diluted profit per-share (sen)</b>	<b>0.06</b>	<b>-</b>	<b>0.10</b>	<b>-</b>

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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019**

The Company had appointed UHY to conduct a special review on the utilisation of fund-raising exercise undertaken by the Company since 2019.

Details of other equity fund-raising exercises undertaken by the Company since 2019 and up to the reporting date are set out below:

**(i) 2019 Private Placement**

On 20 February 2020, the Company completed the 2019 Private Placement, which entailed the issuance of 56,228,664 placement shares, and raised total gross proceeds of RM46.65 million. As at the reporting date, the said proceeds have been fully utilised for the following:

- (a) RM24.43 million for funding existing construction projects of the Group, which included mainly payment to contractors and payment to suppliers for construction materials, as follows:

<b>Construction projects</b>	<b>Amount (RM'000)</b>
Construction of 2,400 units of Rumah Mampu Milk Wilayah Persekutuan at Jalan Gombak, Mukim Setapak, Wilayah Persekutuan, Kuala Lumpur (" <b>Gombak Project</b> ")	12,991
Construction of 2 phases of commercial development known as the Project Sanctuary Cove Phase 1 and Phase 2 at Hulu Langat, Selangor (" <b>Sanctuary Cove Project</b> ")	2,522
Construction of submarine pipelines from Butterworth to the Macallum area in Penang Island (" <b>Penang Project</b> ")	8,916
<b>Total</b>	<b>24,429</b>

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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(i) 2019 Private Placement (cont'd)**

- (b) RM21.23 million for tender / contract deposit and/or performance bond for construction projects, as follows:

<b>Construction projects</b>	<b>Amount (RM'000)</b>
Performance bond for superstructure and related external works of a mixed development in Jalan Broga, Mukim Semenyih, Daerah Hulu Langat, Selangor (" <b>Broga Semenyih Project</b> ")	12,500
Earnest money for the remedial works for an abandoned project at KL Northgate Damar Block, Selangor (" <b>North Gate Project</b> ")]	4,092
Security deposit for design and building of mixed development of 3,984 units storey shop office in Kuala Menggatal, Kota Kinabalu, Sabah	500
Security deposit for sub-structure works for the Semenyih Specialist Hospital in Mukim Semenyih, Daerah Hulu Langat, Selangor	2,000
Performance bond for construction of 1 block of 25-storey high end condominium (214 units), 31 units of 3-storey superlink villas together with related facilities at Bandar Rahman Putra, Shah Alam, Selangor (" <b>Pinnacle Project</b> ")]	639
Security deposit for construction of a bonded warehouse in the District of Sepang	1,500
<b>Total</b>	<b>21,231</b>

- (c) RM0.99 million for expenses of the 2019 Private Placement.

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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(i) 2019 Private Placement (cont'd)**

Based on the above, there was a change to the utilisation of proceeds raised from the 2019 Private Placement, which amounted to RM4.43 million, or approximately 9.49% of the total proceeds raised, as compared to its intended utilisation. The said proceeds of RM4.43 million that was originally allocated for tender / contract deposit and/or performance bond, was instead used for funding for existing construction projects. There was no material change to the utilisation of proceeds as the change was less than 25% of the total proceeds raised.

**(ii) 2020 Private Placement**

On 26 November 2020, the Company completed the 2020 Private Placement, which entailed the issuance of 170,000,000 placement shares, and raised total gross proceeds of RM61.63 million. As at the reporting date, the said proceeds have been fully utilised as proposed for the following:

- (a) RM60.63 million have been utilised for funding construction and property development projects of the Group, which included mainly payment to contractors, payment to suppliers for construction materials, consultants as well as payment to relevant authorities, as follows:

<b>Construction / property development projects</b>	<b>Amount (RM'000)</b>
<b>Construction projects:</b>	
Construction of 500 units of single storey cluster low-cost house at Tagasan, Sabah (" <b>Tagasan Project</b> ")	12,336
Infrastructure works at Pengerang Eco-Industrial Park, Johor (" <b>Pengerang Project</b> ")	769
North Gate Project	1,067
Building and civil works at Kwarters Depot Tahanan Imigresen Kemayan, Pahang (" <b>Kemayan Project</b> ")	5,968

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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(ii) 2020 Private Placement(cont'd)**

<b>Construction / property development projects</b>	<b>Amount (RM'000)</b>
<b>Construction projects:</b>	
Gombak Project	16,419
Penang Project	9,052
Pinnacle Project	3,303
<b>Property development project:</b>	
Development of 29-storey apartment comprising 216 units at Jalan Kuchai Jaya, Off Jalan Kuchai Lama, Kuala Lumpur i.e. the 216 Residences @ Kuchai Lama	11,714
<b>Total</b>	<b>60,628</b>

(b) RM1.00 million for expenses for the 2020 Private Placement.

**(iii) 2021 Private Placement**

On 2 June 2021, the Company completed the 2021 Private Placement, which entailed the issuance of 236,039,000 placement shares, and raised total gross proceeds of RM44.49 million. The utilisation of proceeds raised from the 2021 Private Placement have been varied pursuant to a variation which was approved by Shareholders on 22 October 2021. Further details on the variation are set out as follows:

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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(iii) 2021 Private Placement (cont'd)**

<b>Utilisation of proceeds</b>	<b>Original allocation under the 2021 Private Placement (RM'000)</b>	<b>Allocation after the variation (RM'000)</b>
Capital expenditure for setting up 6 new gloves production lines and upgrading of existing production facilities	12,182	17,000
Funding for existing construction projects of the Group	17,096	17,079
Funding for future design and built property development projects and renewable energy projects	7,635	-
Funding for the small hydro facility	7,166	10,000
Expenses for the 2021 Private Placement	407	407
<b>Total</b>	<b>44,486</b>	<b>44,486</b>

As at the reporting date, the said proceeds have been fully utilised for the following:

- (a) RM13.08 million for setting up 2 new gloves production lines and upgrading existing glove production facilities under the healthcare business ventured into by the Group. The healthcare business was undertaken by the Group's 51%-owned subsidiary, SSN Medical Products Sdn Bhd ("SSN") and the Group had subsequently on 7 November 2022 completed the disposal of SSN;

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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(iii) 2021 Private Placement (cont'd)**

- (b) RM21.00 million for funding construction projects of the Group, which included mainly payment to contractors, staff related costs and payment to suppliers for construction materials, as follows:

<b>Construction projects</b>	<b>Amount (RM'000)</b>
Sanctuary Cove Project	8,000
Building works for a 3-storey utility facility at Shah Alam, Selangor (" <b>Shah Alam Project</b> ")	9,079
Construction of a 4-star 14 levels hotel building, which comprises 238 rooms, 6 service apartments, 5 office units and 3 shop lots at Langkawi, Kedah (" <b>Langkawi Project</b> ")	3,925
<b>Total</b>	<b>21,004</b>

- (c) RM10.00 million for the construction of a small hydro facility with a capacity of 9.6 Megawatt in Pedu, Kedah, under the Group's renewable energy business ventured into by the Group. The renewable energy business was undertaken via TTSB, whereupon the Group had on 28 February 2024 entered into a share purchase agreement with KAB Energy Holdings Sdn Bhd to dispose all of its equity interest in TTSB; and
- (d) RM0.41 million for expenses of the 2021 Private Placement.

Based on the above, there was a change to the utilisation of proceeds raised from the 2021 Private Placement, which amounted to RM3.93 million, or approximately 8.82% of the total proceeds raised, as compared to its intended utilisation. The said proceeds of RM3.93 million that was originally allocated for funding for the glove business was subsequently utilised for the funding for existing construction projects. There was no material change to the utilisation of proceeds as the change was less than 25% of the total proceeds raised.



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**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(iv) 2022 Rights Issue with Warrants**

On 7 March 2022, the Company completed the 2022 Rights Issue with Warrants, which entailed the issuance of 1,022,900,003 rights shares together with 511,449,980 Warrants E, and raised total gross proceeds of RM81.83 million. As at the reporting date, the said proceeds have been fully utilised for the following:

- (a) RM81.08 million for funding existing construction projects of the Group, which included mainly payment to contractors, payment to suppliers for construction materials and performance bonds, as follows:

<b>Construction projects</b>	<b>Amount (RM'000)</b>
Perak Project	3,936
Pinnacle Project	16,631
Gombak Project	13,969
Langkawi Project	15,264
Sanctuary Cove Project	7,411
Design and build in Persiaran Lestari Puchong, Mukim Petaling, Daerah Petaling, Selangor (" <b>Puchong South Project</b> ")	11,525
Shah Alam Project	1,706
Broga Semenyih Project	8,834
Tagasan Project	1,803
<b>Total</b>	<b>81,079</b>

- (b) RM0.75 million for expenses of the 2022 Rights Issue with Warrants.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2024**

**PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B12) Details of Fund-Raising Exercises Undertaken by the Company Since 2019(Cont'd)**

**(iv) 2022 Rights Issue with Warrants (cont'd)**

Based on the above, there was a change to the utilisation of proceeds raised from the 2022 Rights Issue with Warrants, which amounted to RM3.94 million, or approximately 4.81% of the total proceeds raised, as compared to its intended utilisation. The said proceeds of RM3.94 million has been utilised for Perak Project, which was not an existing construction project of the Group at the relevant time. There was no material change to the utilisation of proceeds as the change was less than 25% of the total proceeds raised.

**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 30 July 2024.