

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-23 RM'000 Restated	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000 Restated
<u>Continue operations</u>				
Turnover	49,495	62,904	138,549	135,629
Cost of sales	(45,269)	(57,888)	(128,219)	(126,330)
Gross profit	4,226	5,016	10,330	9,299
Other operating income	(61)	404	164	729
Administrative expenses	(84,432)	(4,925)	(90,095)	(8,831)
Share of results of associate	-	-	-	-
Share of results of joint venture	954	461	1,363	685
(Loss)/Profit from operations	(79,313)	956	(78,238)	1,882
Finance costs	(350)	(606)	(745)	(1,223)
(Loss)/Profit before taxation	(79,663)	350	(78,983)	659
Taxation	-	(150)	(460)	(378)
(Loss)/Profits from continuing operations	(79,663)	200	(79,443)	281
<u>Discontinued operation</u>				
Loss from discontinued operation, net of tax	-	39	(4)	(93)
Total comprehensive (loss)/profit	(79,663)	239	(79,447)	188
Total comprehensive (loss)/ profit attributable to :				
Owners of the parent				
- continuing operations	(79,680)	213	(79,459)	307
- discontinued operations	-	30	(3)	(76)
	(79,680)	243	(79,462)	231
Non-controlling interest				
- continuing operations	17	(13)	16	(26)
- discontinued operations	-	9	(1)	(17)
	17	(4)	15	(43)
	(79,663)	239	(79,447)	188
(Loss)/Earnings per share attributable to owners of the Company:				
	Sen	Sen	Sen	Sen
Basic				
- continuing operations	(5.183)	0.010	(5.168)	0.015
- discontinued operations	-	0.001	-	(0.004)
	(5.183)	0.011	(5.168)	0.011

Notes:

- The Condensed Consolidated Statement of Comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2024.

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(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30-Nov-24 (UNAUDITED) RM'000	As At 31-May-24 (AUDITED) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8,522	9,173
Right-of-use assets	13,017	12,862
Investment properties	9,077	9,077
Intangible assets	40,711	120,711
Investment in a joint venture company	5,047	3,684
Deferred tax assets	5,018	5,018
Trade receivables	91,379	91,379
	172,771	251,904
CURRENT ASSETS		
Inventories	7,394	8,798
Contract assets	128,460	96,540
Trade receivables	227,194	243,913
Others receivables	166,733	168,921
Other investments	38	38
Tax recoverable	3,494	4,055
Fixed deposits with licensed banks	17,793	24,948
Cash and bank balances	15,217	23,465
	566,323	570,684
Assets classified as held for sale	7,925	9,056
	574,248	579,740
TOTAL ASSETS	747,019	831,644
EQUITY		
Share capital	676,768	676,768
Treasury shares	(1,204)	(1,204)
Warrant reserves	7,672	7,672
Accumulated losses	(194,138)	(114,676)
Equity attributable to owners of the parent	489,098	568,560
Non-controlling interests	(176)	(452)
Total Equity	488,922	568,108

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(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At 30-Nov-24 (UNAUDITED) RM'000	As At 31-May-24 (AUDITED) RM'000
LIABILITIES		
NON-CURRENT LIABILITIES		
Finance lease liabilities	1,496	1,407
Bank borrowings	7,548	7,896
Deferred tax liabilities	114	114
	9,158	9,417
CURRENT LIABILITIES		
Contract liabilities	5,436	30,455
Trade payables	102,586	111,383
Others payables	100,407	61,367
Amount due to a joint venture company	15,427	9,917
Finance lease liabilities	700	895
Bank borrowings	24,383	39,451
Tax payable	-	646
	248,939	254,114
Liabilities classified as held for sale	-	5
	248,939	254,119
TOTAL LIABILITIES	258,097	263,536
TOTAL EQUITY AND LIABILITIES	747,019	831,644
NET ASSETS PER-SHARE (RM)	0.3181	0.2777

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2024.

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO THE OWNERS OF THE PARENT

Non-distributable

Distributable

GROUP					Total Attributable To Owners Of The Parent RM'000	Non- controlling Interest RM'000	TOTAL EQUITY RM'000
	Share Capital RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Accumulated Losses RM'000			
As at 1 June 2024	676,768	7,672	(1,204)	(114,676)	568,560	(452)	568,108
(Loss)/Profit for the financial period, representing total comprehensive (loss)/income for the financial period	-	-	-	(79,462)	(79,462)	15	(79,447)
Disposal of a subsidiary	-	-	-	-	-	261	261
As at 30 November 2024	676,768	7,672	(1,204)	(194,138)	489,098	(176)	488,922

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ATTRIBUTABLE TO THE OWNERS OF THE PARENT						Non-controlling Interest RM'000	TOTAL EQUITY RM'000
	Non-distributable			Distributable				
	Share Capital RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Accumulated Losses RM'000	Total Attributable To Owners Of The Parent RM'000			
GROUP								
As at 1 June 2023	676,768	7,672	(1,204)	(116,815)	566,421	(416)	566,005	
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	2,139	2,139	(36)	2,103	
Transactions with owners:-								
Issuance of ordinary shares	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	-	
As at 31 May 2024	676,768	7,672	(1,204)	(114,676)	568,560	(452)	568,108	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2024.

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	6 Months Ended 30-Nov-24 (UNAUDITED) RM'000	6 Months Ended 30-Nov-23 (UNAUDITED) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- continuing operations	(78,983)	752
- discontinued operations	(4)	(93)
Adjustments for:		
Amortisation of right-of-use assets	415	658
Depreciation of property, plant and equipment	733	575
Impairment loss on goodwill on consolidation	80,000	-
Interest income	(55)	(487)
Interest expenses	745	1,223
Share of results of joint venture company	(1,363)	(685)
Loss on disposal of subsidiaries	1,392	-
Loss on disposal of property, plant and equipment	-	14
Loss on disposal of right-of-use assets	-	72
Property, plant and equipment written off	-	4
Operating profit before working capital changes	2,880	2,033
Change in working capital:		
Contract assets	(31,920)	(21,978)
Inventories	1,404	1,399
Trade and other receivables	18,907	2,752
Contract liabilities	(25,020)	(1,063)
Trade and other payables	30,239	5,650
Amount due to a joint venture company	5,510	4,444
	(880)	(8,796)
Cash from/(used in) operations	2,000	(6,763)
Interest paid	(744)	(1,223)
Interest received	55	487
Tax (paid)/refund	(546)	1,255
	(1,235)	519
Net cash from/(used in) operating activities	765	(6,244)

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(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2024**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	6 Months Ended 30-Nov-24 (UNAUDITED) RM'000	6 Months Ended 30-Nov-23 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of right of use assets	(70)	-
Purchase of property, plant and equipment	(82)	(343)
Proceeds from disposal of property, plant and equipment	-	115
Proceeds from disposal of right of use assets	-	61
Net cash inflow from disposal of a subsidiary company	-	-
Net cash used in investing activities	(152)	(167)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of finance lease liabilities	(606)	(776)
Net changes in amount due from/to joint venture company	6	7,907
Decrease in fixed deposit pledged	7,155	2,653
Repayment of term loans	(2,810)	(6,275)
Net changes in trust receipts and invoice financing	(17,250)	(6,535)
Net cash (used in)/from financing activities	(13,505)	(3,026)
Net decrease in cash and cash equivalents	(12,892)	(9,437)
Cash and cash equivalents at beginning of the period	13,359	8,128
Cash and cash equivalents at end of the period	467	(1,309)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD COMPRISES:		
Fixed deposits with licensed banks	17,793	27,284
Cash and bank balances	15,217	8,732
Other investment	38	38
Bank overdrafts	(14,788)	(10,079)
	18,260	25,975
Less: Fixed deposits pledged with licensed banks	(17,793)	(27,284)
	467	(1,309)

The Condensed Consolidated Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the year ended 31 May 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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 year except as follows:

(i) Adoption of new and amended standards

On 1 June 2024, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 June 2024.

Description	Effective for annual periods beginning on or after
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

The adoption of the above Standards, 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 PERIOD ENDED 30 NOVEMBER 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

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
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 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards— Volume 11	1 January 2026
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

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

A3) Audit report

The Auditors' Report of the preceding annual financial statements for the financial year ended 31 May 2024 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 30 November 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 30 November 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 30 November 2024 under review.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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 30 November 2024. The carrying value of property, plant and equipment are based on the amount incorporated in the audited financial statement for financial year ended 31 May 2024.

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 2024 under review is as follows:-

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-23 RM'000	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
<u>TURNOVER</u>				
<u>Continuing operation</u>				
Construction	42,445	62,904	124,911	134,093
Investment holdings	-	-	-	-
Property development	500	-	1,509	1,506
Other non-reportable segments	8,615	10	14,683	41
<u>Discontinued operation</u>				
Hydropower	-	-	-	-
Less: Inter-segment	(2,065)	(10)	(2,554)	(11)
Total consolidated revenue	49,495	62,904	138,549	135,629

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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 30 November 2024 under review is as follows:- (cont'd)

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-23 RM'000	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
<u>RESULTS</u>				
<u>Continuing operation</u>				
Construction	457	3,435	3,862	6,124
Investment holdings	(81,145)	(1,532)	(82,631)	(2,988)
Property development	21	(194)	35	(167)
Other non-reportable segments	400	(1,253)	(867)	(1,679)
Share of results of joint venture	954	461	1,363	685
Provision for taxation	-	(150)	(460)	(378)
Interest expenses	(350)	(606)	(745)	(1,223)
<u>Discontinued operation</u>				
Hydropower	-	39	(4)	(93)
Less: Elimination	-	-	-	-
Net profit after tax	(79,663)	200	(79,447)	281

	CUMULATIVE	
	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
<u>SEGMENT ASSETS</u>		
<u>Continuing operation</u>		
Construction	448,920	760,689
Investment holdings	155,465	335,769
Property development	17,909	18,618
Other non-reportable segments	85,277	35,893
<u>Discontinued operation</u>		
Hydropower	7,925	8,330
Less: Elimination	31,523	(334,794)
Consolidated total assets	747,019	824,505

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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 30 November 2024 under review is as follows:- (cont’d)

	CUMULATIVE	
	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
<u>SEGMENT LIABILITIES</u>		
<u>Continuing operation</u>		
Construction	214,498	539,641
Investment holdings	28,236	16,532
Property development	9,096	5,218
Other non-reportable segments	54,744	31,617
<u>Discontinued operation</u>		
Hydropower	-	8
Less: Elimination	(48,477)	(334,794)
Consolidated total liabilities	258,097	258,222

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 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 had ceased as the subsidiaries of the Group.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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 30 November 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 4 October 2024, TA Securities (on behalf of the Board) announced the proposed share consolidation had been completed.

On 27 January 2025, TA Securities (on behalf of the Board) announced the private placement has been completed following the listing and quotation of 143,000,000 placement shares on the Main Market of Bursa Securities.

A12) Material changes in the composition of the Group

There were no changes in the composition of the Group during the quarter ended 30 November 2024 and up to the date of this report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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

There were no material contingent liabilities or assets for the quarter ended 30 November 2024 except below:-

(a) Contingent liabilities

	Cumulative	
	Quarter Ended 30-Nov-24	Quarter Ended 30-Nov-23
	RM'000	RM'000
Corporate guarantees extended to financial institutions for banking facilities granted to third parties in relation to construction contracts	103,352	100,506
Performance and corporate guarantee extended to third parties in respect of construction related contracts entered into by the Group	72,602	73,691

(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 2024 under review.

A15) Capital commitments

There were no material capital commitments in current financial quarter.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

A16) Related Party Transactions

The Group has carried out the following significant transactions with the related parties during the current quarter ended 30 November 2024.

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-23 RM'000	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
(I) Progressive sub-contracting for the Group construction projects	4,663	13,504	16,239	26,967
(II) Office rental income	3	9	11	17
(III) Staff cost	6	116	56	196

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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 2, FY 2025 (“Q2 FY2025”)

For the current quarter under review, the Group posted a revenue of RM49.495 million. Loss before tax during the current quarter was RM79.670 million.

Construction segments contributed 88% of the Group's revenue. Construction segment reported operating profit before tax and interest amounting RM0.457 million but Investment holdings segment reported operating loss before tax and interest amounting RM81.145 million for current quarter.

B2) Changes in revenue and PBT for Q2 FY2025 as compared with the immediate preceding quarter ended 31 August 2024 (“Q1 FY2025”):-

	Current Year Quarter Ended 30-Nov-24 RM'000	Immediate Preceding Quarter Ended 31-Aug-24 RM'000	Variance %
Revenue	49,495	89,054	_____
Profit before taxation	(79,663)	680	_____

The Group's revenue reported at RM49.495million, which is 44% lower than immediate preceding quarter and Loss before taxation amounting to RM79.670million. The decrease of the Group revenue stems from no commencement of new project in the Group during current period as most of the projects are completed or at the final stage. Lower profit before taxation for the current quarter is mainly due to the goodwill on consolidation being impaired amounting to RM80millions during the current quarter.

B3) Future prospects

The Malaysian government has launched various initiatives, focusing on infrastructure development, housing, and sustainability. In addition, the economy in Malaysia has been experiencing good recovery from the pandemic recently.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD (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.

The Group has completed approximately 83% of the National Robotic and Cybernetics project as of the reporting date and expects to finish it within the current financial year.

The construction work for the Residensi Sentral Project, in Presint 7, Putrajaya commenced in April 2024.

The Group had served a Notice of Determination of Own Employment to determine the employment as the Main Contractor of the contract ("Langkawi Project") to Inspirasi Langkawi Sdn. Bhd. ("ILSB") due to unsettled outstanding payments. Such termination was subsequently revoked after ILSB had made payment of the overdue Interim Payment Certificates and extended the Date for Completion to 30 September 2025.

In prior year, the Group accepted 2 new Letter of Awards amounting to RM1 billion but foresee that these projects will be deferred for the time being due to unforeseen challenges from the Project owner.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

B4) Variance on profit forecast / profit guarantee

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

B5) Taxation

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-23 RM'000	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
In respect of current quarter:-				
Income tax	-	150	460	378

B6) Corporate Proposals

The corporate proposals announced by the Group but not completed as at the date of this announcement are 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 had ceased as the subsidiaries of the Group.

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

B6) Corporate Proposals (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 4 October 2024, TA Securities (on behalf of the Board) announced the proposed share consolidation had been completed.

On 27 January 2025, TA Securities (on behalf of the Board) announced the private placement has been completed following the listing and quotation of 143,000,000 placement shares on the Main Market of Bursa Securities.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

B7) Additional notes to the Comprehensive Income Statement

The following items have been charged and credited in arriving at the (loss)/profit before taxation:-

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24 RM'000	Preceding Year Corresponding Quarter Ended 30-Nov-23 RM'000	Current Y-T-D Ended 30-Nov-24 RM'000	Preceding Y-T-D Ended 30-Nov-23 RM'000
Lease expenses relating to short-term leases	-	-	21	-
Depreciation of property, plant and equipment	366	280	733	575
Amortisation of Right-of-use assets	208	326	415	659
Loss on disposal of a subsidiary	-	1,392	1,392	-
Loss on disposal of property, plant and equipment	-	-	-	14
Loss on disposal of Right-of-use assets	-	72	-	72
Property, plant and equipment written off	-	4	-	4
Interest expenses	350	606	745	1,223
Interest income	114	(177)	(55)	(487)

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

B8) Group Borrowings

Details of the Group's bank borrowings as at 30 November 2024 are as follows:-

	<u>Current</u> RM'000	<u>Non-current</u> RM'000	<u>Total</u> RM'000
Secured			
Finance lease liabilities	700	1,496	2,196
Bank borrowings	24,383	7,548	31,931
Total	25,083	9,044	34,127

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) VCSB's claim against CEDY Third Contracting And Trading (M) Sdn. Bhd. ("CEDY")

Pursuant to the previous financial statement, arbitration proceedings against CEDY had been initiated. However, CEDY had on 25 August 2023 applied for judicial management in the High Court of Malaya at Kuala Lumpur. The judicial management application was dismissed on 7 November 2024. A latest a winding-up search on CEDY was conducted which showed that a Termination Order has been granted but a Court file search showed otherwise. Further verification is being conducted on the status of CEDY before determining if the arbitration proceedings can re-commence.

- (ii) Legal actions involving Pembinaan Gerak Yakin Sdn. Bhd. ("PGY")

On 7 June 2024, PGY and Chin Kon Wah ("the Plaintiffs") commenced proceedings by way of a Writ against VCSB, Vizione and Dato' Ng ("the Defendants").

The Plaintiffs claim against the Defendants for inter alia:-

- (a) a declaration that the said sum of RM7,200,000 paid by the Defendants for securing the construction project was non-recoverable.
- (b) PGY's loss of the contra amount under the SPAs.
- (c) Loss incurred by Chin Kon Wah for terminating the winding-up Order.

Initially, at the Plaintiffs' request, VCSB advanced the sum of RM7,200,000 to PGY to assist PGY to secure a construction project whereby upon being awarded, VCSB have a role in the project.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

B9) Material litigations (Cont'd)

(ii) Legal actions involving Pembinaan Gerak Yakin Sdn. Bhd. ("PGY") (cont'd)

The Defendants have filed their Statement of Defence with a Counterclaim by VCSB against the Plaintiffs for RM19,800 being the shortfall on the settlement of RM3,451,500 by way of contra of 5 units.

The Court has fixed the matter for trial on 17 June 2025 to 20 June 2025.

(iii) YHF Construction Sdn. Bhd.'s ("YHF") claim against VBSB

On 16 July 2024, VBSB, a wholly-owned subsidiary of Vizione received a Winding-up Petition filed by YHF against VBSB for an alleged outstanding sum of RM1,141,774.04 due and owing to YHF.

The Hearing for the Winding-up Petition has been fixed on 27 February 2025 while parties are negotiating an amicable settlement.

(iv) Consortium Zenith Construction Sdn. Bhd.'s ("CZC") claim against VCSB

Pursuant to the previous financial statement, on 14 August 2024, VCSB received a Writ and Statement of Claim dated 13 August 2024 filed by CZC against Infraharta Sdn. Bhd. ("Infraharta") and VCSB ("the Defendants").

VCSB has filed an application to strike out the Writ. Parties are in the midst of complying with the Court's directions for the Hearing which is fixed on 09 April 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

B9) Material litigations (Cont'd)

- (v) JL-Edison Holdings Sdn. Bhd.'s ("JLE") claim against Zenith Urban Development Sdn. Bhd. ("ZUD"), Vizione and Dato' Ng (collectively "the Defendants").

The Defendants had on 11 October 2024 received a Writ and Statement of Claim from JLE.

JLE alleged that in 2018, JLE was approached by ZUD pursuant to several letters to secure a purchaser for the sales and purchase of a piece of land in Penang. After procuring a few unsuccessful purchasers, finally on 11 November 2019, a Sale and Purchase Agreement ("SPA") was signed.

However, JLE failed to comply with the mutually amended terms of the appointment and ZUD initiated a legal action and recovered the balance purchase price from the purchaser.

Vizione has filed an application to strike out the Writ. Parties are in the midst of complying with the Court's directions and the Case Management is fixed on 12 February 2025.

B10) Dividends

No dividend has been proposed and paid for during the current quarter ended 30 November 2024 and the previous audited financial period ended 31 May 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024

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

B11) (Loss)/Profit per share

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 30-Nov-24	Preceding Year Corresponding Quarter Ended 30-Nov-23	Current Y-T-D Ended 30-Nov-24	Preceding Y-T-D Ended 30-Nov-23
a) (Loss)/Earnings per-share				
(Loss)/Profit attributable to the owners of parent (RM'000)				
- continuing operations	(79,680)	213	(79,459)	307
- discontinued operations	-	30	(3)	(76)
Total weighted average number of ordinary shares in issue ('000)	1,537,439	2,047,681	1,537,439	2,047,681
Basic (loss)/profit per-share (sen)				
- continuing operations	(5.183)	0.010	(5.168)	0.015
- discontinued operations	-	0.001	-	(0.004)
	(5.183)	0.011	(5.168)	0.011

The diluted earnings per share are not presented as there are no potential ordinary shares outstanding at the end of reporting period.

B12) Comparative figures

Comparative figures, where applicable, have been reclassified to conform with the current financial quarter and financial period presentation.

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 31 January 2025.