

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year quarter 30 September 2024	Preceding year corresponding quarter 30 September 2023	Current year to date 30 September 2024	Preceding year corresponding period 30 September 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	5,959	20,192	24,346	62,720
Cost of Sales	(11,260)	(61,357)	(26,178)	(89,350)
Operational depreciation and amortization	-	(1)	(2)	(4)
Gross profit	(5,301)	(41,166)	(1,834)	(26,634)
Other operating income	609	597	845	1,612
Administrative Expenses	(3,774)	(14,399)	(9,638)	(20,472)
Depreciation and amortization	(247)	(386)	(745)	(1,164)
Operating Loss	(8,713)	(55,354)	(11,372)	(46,658)
Finance cost	(935)	(1,887)	(2,581)	(3,668)
Loss Before Tax	(9,648)	(57,241)	(13,953)	(50,326)
Taxation	(1)	259	(1)	(2,180)
Loss After Tax	(9,649)	(56,982)	(13,954)	(52,506)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(9,649)	(56,982)	(13,954)	(52,506)
Loss attributable to :				
Equity holders of the Company	(7,630)	(48,097)	(10,986)	(46,922)
Non-controlling interests	(2,019)	(8,885)	(2,968)	(5,584)
	(9,649)	(56,982)	(13,954)	(52,506)
Total comprehensive loss attributable to :				
Equity holders of the Company	(7,630)	(48,097)	(10,986)	(46,922)
Non-controlling interests	(2,019)	(8,885)	(2,968)	(5,584)
	(9,649)	(56,982)	(13,954)	(52,506)
Weighted average no. of ordinary shares in issue ('000)	969,100	969,100	969,100	969,100
Losses per share (sen):-				
a) Basic	(0.79)	(4.96)	(1.13)	(4.84)

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,464	9,191
Right-of-use assets	541	888
Goodwill on consolidation	286,386	286,398
Investment properties	807	2,590
Other investment	1,054	1,029
Receivables	-	-
	<u>297,252</u>	<u>300,096</u>
Current assets		
Inventories	501	503
Property Development cost	63,312	62,929
Receivables	120,949	103,631
Amount due from customers	4,659	71,143
Tax recoverable	3,098	4,955
Deposits with licensed banks	8,755	14,177
Cash And Cash Equivalents	22,337	21,554
	<u>223,611</u>	<u>278,892</u>
Total Assets	<u><u>520,863</u></u>	<u><u>578,988</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	567,146	567,146
Accumulated loss	(139,801)	(128,815)
Shareholders' equity	<u>427,345</u>	<u>438,331</u>
Non-controlling interests	10,078	13,046
Total equity	<u>437,423</u>	<u>451,377</u>
Non-Current liabilities		
Borrowings	3,800	26,322
Lease Liability	1,114	13
Deferred tax liabilities	3	15
	<u>4,917</u>	<u>26,350</u>
Current liabilities		
Payables	19,086	33,096
Amount owing to directors	51,295	52,330
Borrowings	8,011	15,577
Lease Liability	131	146
Provision for taxation	-	112
	<u>78,523</u>	<u>101,261</u>
Total liabilities	83,440	127,611
Total equity and liabilities	<u><u>520,863</u></u>	<u><u>578,988</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.44</u>	<u>0.45</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Current year to date 30 September 2024 (Unaudited) RM'000	Preceding year corresponding period 30 September 2023 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Taxation	(13,953)	(50,326)
Adjustments for Non-cash items	4,273	15,371
Operating loss before working capital changes	(9,680)	(34,955)
Changes in working capital		
Net change in property development costs	(383)	4,785
Net change in inventories and work-in-progress	2	101
Net change in trade and other receivables	(17,318)	6,737
Net change in trade and other payables	(14,010)	(12,446)
Net change in amount due from customers	66,484	25,985
Net change in directors account	(1,035)	(711)
Net cash generated from/(used in) operations	24,060	(10,504)
Tax recovered	791	(2,726)
Net cash generated from/(used in) operating activities	24,851	(13,230)
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal/(Placement) of fixed deposits	5,422	(1,098)
Other investment	(25)	5,770
Disposal of investment properties	2,005	-
Purchase of property, plant & equipment	(20)	(8)
Interest income	133	157
Net cash generated from investing activities	7,515	4,821
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(30,088)	2,587
Lease payables	1,086	(337)
Interest paid	(2,581)	(3,668)
Net cash used in financing activities	(31,583)	(1,418)
Net Change in Cash and Cash Equivalents	783	(9,827)
Cash and Cash Equivalents at beginning of the period	21,554	42,240
Cash and Cash Equivalents at end of the period	22,337	32,413
Represented by :		
Cash and bank balances	22,337	32,413
	<u>22,337</u>	<u>32,413</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statements of the Group for the financial year ended 31 December 2023.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED
30 SEPTEMBER 2024

	<----Non-distributable---->		Distributable		Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Warrants Reserve RM'000	Accumulated Losses RM'000	Total RM'000		
As at 31 December 2023 (Audited)	567,146	-	(128,815)	438,331	13,046	451,377
Total comprehensive loss for the period	-	-	(10,986)	(10,986)	(2,968)	(13,954)
As at 30 September 2024	567,146	-	(139,801)	427,345	10,078	437,423
As at preceding year corresponding quarter 30 June 2023						
As at 31 December 2022 (Audited)	567,146	6,341	(36,939)	536,548	27,454	564,002
Expiry of Warrants	-	(6,341)	6,341	-	-	-
Total comprehensive income for the period	-	-	(46,922)	(46,922)	(5,584)	(52,506)
As at 30 September 2023	567,146	-	(77,520)	489,626	21,870	511,496

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
NOTES TO THE QUARTERLY REPORT**

**PART A: EXPLANATORY NOTES PURSUANT TO THE FINANCIAL
REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and is in compliance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the Financial Year Ended ("FYE") 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

A2. Accounting policies

The significant accounting policies adopted by the Group in this interim report are consistent with those adopted in the Audited Financial Statements of the Group for the FYE 31 December 2023, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 January 2024. The adoption of these new and revised MFRSs, amendments and interpretations are not expected to have any material impact on the financial statements of the Group upon their initial application.

A3. Qualification on the Auditors’ Report of preceding annual financial statements

There was no audit qualification to the annual audited financial statements of the Group for the FYE 31 December 2023.

A4. Seasonal or cyclical factors

The business operations within the industry are not affected by seasonal and cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial quarter under review and financial year-to-date.

A6. Changes in estimates of amounts reported

There were no changes in estimates that have had a material effect on the current financial quarter under review and financial year-to-date.

A7. Issuance or repayment of debt and equity securities

There were no issuance or repayment of debt or equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current financial quarter under review and financial year-to-date.

A8. Dividend paid

There was no dividend paid nor declared for the current financial quarter under review.

A9. Segmental information

The Group is organised into the following operating segments:-

- a. Property Development
- b. Construction
- c. Aluminium design and fabrication (“Aluminium”)
- d. Telecommunication Engineering Services (“Telco”)

Quarter ended 30 September 2024	Property Development (RM'000)	Construction (RM'000)	Aluminium (RM'000)	Telco (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Revenue from external customers	2,138	(3,208)	3,100	121	3,808	5,959
Cost of sales	(1,678)	(2,473)	(3,198)	(103)	(3,808)	(11,260)
Segment profits	460	(5,681)	(98)	18	-	(5,301)
Loss before taxation						(9,648)
Income tax expenses						(1)
Loss after tax						(9,649)
Other comprehensive income						-
Total comprehensive loss						(9,649)

The Group's segmental information by geographical location is not shown as the activities of the Group are in Malaysia.

A10. Valuation of property, plant and equipment

The Company has not carried out valuation on its property, plant and equipment in the current financial quarter under review and financial year-to-date.

A11. Capital commitments

There are no material capital commitments in respect of property, plant and equipment as at 30 September 2024.

A12. Capital Expenditure

There were no major additions and disposals of the property, plant and equipment during the current financial quarter under review and financial year-to-date.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

A14. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets since the last audited financial statements of the Group for the FYE 31 December 2023.

A15. Subsequent material events

There are no material events subsequent to the financial period ended 30 September 2024 that has not been reflected in this interim financial report.

A16. Significant related party transactions

There were no related party transactions during the current financial quarter under review.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of the performance of the Company

	Individual Period				Cumulative Period			
	Current Year Quarter 30.09.24 (RM'000)	Preceding Year Quarter 30.09.23 (RM'000)	Changes		Current Year Quarter 30.09.24 (RM'000)	Preceding Year Quarter 30.09.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Revenue	5,959	20,192	(14,233)	(70.5)	24,346	62,720	(38,374)	(61.2)
Operating loss	(8,713)	(55,354)	46,641	84.3	(11,372)	(46,658)	35,286	75.6
Loss before tax	(9,648)	(57,241)	47,593	83.1	(13,953)	(50,326)	36,373	72.3
Loss after tax	(9,649)	(56,982)	47,333	83.1	(13,954)	(52,506)	38,552	73.4
Loss attributable to Company	(7,630)	(48,097)	40,467	84.1	(10,986)	(46,922)	35,936	76.6

For the financial quarter ended 30 September 2024, the Group's revenue decreased by RM14.233 million compared to the same period last year. The lower revenue was attributable to the final stage progress billing for its mixed development project in Kuala Lumpur, which was completed and handed over in July 2024. The other current development and construction projects are still in the preliminary stages and had slower progress billings. Loss before tax is lower at RM9.648 million, which was mainly due to costs incurred under the defect liability period for the recently completed project.

Revenue by segment:

	Individual Period				Cumulative Period			
	Current Year Quarter 30.09.24 (RM'000)	Preceding Year Quarter 30.09.23 (RM'000)	Changes		Current Year Quarter 30.09.24 (RM'000)	Preceding Year Quarter 30.09.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Property Development	2,138	17,401	(15,263)	(87.7)	9,304	54,768	(45,464)	(83.0)
Construction	(3,208)	(35,375)	32,167	90.9	3,312	(673)	3,985	592.1
Aluminium	3,100	2,768	332	12.0	11,644	7,853	3,791	48.3
Telco	121	23	98	426.1	146	99	47	47.5
Inter-company elimination	3,808	35,375	(31,567)	(89.2)	(60)	673	(733)	(108.9)
Total	5,959	20,192	(14,233)	(70.5)	24,346	62,720	(38,374)	(61.2)

Property Development

The property development segment contributed RM2.138 million for the financial quarter ended 30 September 2024. The lower revenue was mainly attributable to the final stage of progress billing for its mixed development project in Kuala Lumpur.

Lumpur, which was completed and handed over in July 2024. The other current on-going development projects are still in the preliminary stages.

Construction

The reconciliation of work-in-progress schedule for completed and on-going projects resulted in an adjustment of RM3.208 million for the construction segment for the financial quarter ended 30 September 2024.

Aluminium

The aluminium segment contributed RM3.100 million for the financial quarter ended 30 September 2024. The higher revenue recorded was due to the strong progress in its on-going projects.

Telco

The telco segment contributed RM0.012 million for the current financial quarter ended 30 September 2024. The segment continued to struggle due to the lack of new telco sites commissioned by customers.

B2. Comparison to the results of the preceding quarter

	Current Year Quarter 30.09.24 (RM'000)	Immediate Preceding Quarter 30.06.24 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	5,959	9,706	(3,747)	(38.6)
Operating Loss	(8,713)	(1,354)	(7,359)	(543.5)
Loss before tax	(9,648)	(2,341)	(7,307)	(312.1)
Loss after tax	(9,649)	(2,341)	(7,308)	(312.2)
Loss attributable to equity holders of the Company	(7,630)	(1,925)	(5,705)	(296.4)

The Group recorded marginally lower revenue for the current financial quarter ended 30 September 2024 as compared to the immediate preceding financial quarter due to the reconciliation of the work-in-progress for its on-going and completed projects. In addition, most of its on-going development projects are still in the preliminary stages.

The Group recorded increase of RM7.307 million in losses before tax for the current financial quarter amounting. This was mainly attributable to the higher costs incurred under the defect liability period for the recently completed project.

B3. Prospects for 2024

Many of the Group's plans and projects are delayed by the lingering effects of the pandemic and the generally weak economic situation in and outside Malaysia. While waiting for the situation to improve, the Group are taking pro-active measures by continuing to lay the groundworks and making the necessary preparations to re-launch its plans once the timing and condition are right.

B4. Profit forecast and profit estimate

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

B5. Taxation

	Current Quarter 30.09.24 (RM'000)	Cumulative Period-to-Date 30.09.24 (RM'000)
Current tax	1	1
	1	1

The effective tax rate is 0% for the current and cumulative quarter due to the Group being in a tax loss position.

B6. Status of corporate proposals

As at the date of issuance of this interim financial report, there are no corporate proposals announced but not completed.

B7. Status of utilisation of proceeds

As at the date of this report, the Company had fully utilized the proceeds raised from its fund-raising activities.

B8. Group borrowings and debt securities

The Group's borrowings as at 30 September 2024 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,433	-
Term Loans	6,118	3,800
Project revolving credit	460	-
Hire Purchase	123	1,101
Lease Liability	8	13
Total	8,142	4,914

B9. Material Litigation

Except as disclosed below, there are no other material updates on the material litigations involving the Group as at the date of issuance of this announcement. :

- a. Kuala Lumpur High Court Suit No. WA-22NCC-536-07/2023 suit between the Company vs EA Holdings Berhad, See Jovin and Ng Cheng Shin (“Suit 536”) Suit 536 is fixed for further case management on 27.08.2024 to review on the proposed consolidation of Suit 536 with Suit No. WA-22NCC-535-07/2023 involving Mohammad Sobri bin Saad (Plaintiff) vs See Jovin, EA Holdings Berhad and Ng Cheng Shin (Defendants 1, 2 and 3 respectively).

The Court had on 13 November 2024 granted the following :

1. Pending full and final disposal of the action filed herein, an injunction is granted to restraint and prohibit 3rd Defendant (whether by themselves or their agents, representatives, nominees and/or whosoever) from:
 - i) Dealing with 656,184,000 shares of the 3rd Defendant in the 1st Defendant;
 - ii) Exercising any rights in connection with 656,184,000 shares of 3rd Defendant in the 1st Defendant.
2. Vinvest to pay a sum of RM1,000,000-00 within 30 days from the order into the Plaintiff’s solicitors’ interest-bearing stakeholder’s account and shall only be released upon the order of the Court, for the purpose of fortification of the Plaintiff’s undertaking.
3. Costs in the cause.

Vinvest had submitted an appeal against the above judgement on 15 November 2024.

Suit 535 and Suit 536 have been fixed for trial on 3-6 November 2025, and 10-13 November 2025.

B10. Dividends

No interim dividends have been declared during the current financial quarter under review.

B11. Loss for the period

	Current Quarter Ended 30.09.24 (RM'000)	Cumulative Period-to-date 30.09.24 (RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	26	133
Interest expense	(936)	(2,581)
Depreciation and amortization	(247)	(747)
Gain on disposal of investment properties	355	355

Other disclosure items pursuant to Note 16 of Appendix 9B of the ACE Market Listing Requirements of Bursa Securities are not applicable.

B12. Losses per share

(a) Basic losses per share

Basic Losses per share are calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of shares in issue for the period.

		Current Period Quarter 30.09.24 (RM'000)	Cumulative Period To-Date 30.09.24 (RM'000)
Loss attributable to the equity holders of the Company	(RM'000)	(7,630)	(10,986)
Weighted average number of shares in issue	('000)	969,100	969,100
Basic loss per share	(Sen)	(0.79)	(1.13)

(b) Diluted earnings per share

The Group did not have any convertible shares or convertible financial instruments for the current financial quarter under review and financial year to date.

By Order of the Board

Tan Kah Koon SSM PC No.201908001500 (MAICSA 7066666)

Anne Kung Soo Ching SSM PC No.201908002507 (MIA 8449)

(Company Secretaries)

Date: 29 November 2024