

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

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year quarter 30 June 2024 RM'000	Preceding year corresponding quarter 30 June 2023 RM'000	Current year to date 30 June 2024 RM'000	Preceding year corresponding period 30 June 2023 RM'000
Revenue	9,706	19,484	18,387	42,528
Cost of Sales	(7,866)	(12,826)	(14,918)	(27,992)
Operational depreciation and amortization	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
Gross profit	1,839	6,657	3,467	14,533
Other operating income	104	625	236	1,015
Administrative Expenses	(3,048)	(2,961)	(5,865)	(6,072)
Depreciation and amortization	<u>(249)</u>	<u>(383)</u>	<u>(498)</u>	<u>(778)</u>
Operating (Loss)/Profit	(1,354)	3,938	(2,660)	8,698
Finance cost	<u>(987)</u>	<u>(988)</u>	<u>(1,645)</u>	<u>(1,781)</u>
(Loss)/Profit Before Tax	(2,341)	2,950	(4,305)	6,917
Taxation	<u>-</u>	<u>(1,080)</u>	<u>-</u>	<u>(2,439)</u>
(Loss)/Profit After Tax	(2,341)	1,870	(4,305)	4,478
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/Profit	<u>(2,341)</u>	<u>1,870</u>	<u>(4,305)</u>	<u>4,478</u>
(Loss)/Profit attributable to :				
Equity holders of the Company	(1,925)	433	(3,356)	1,177
Non-controlling interests	(416)	1,437	(949)	3,301
	<u>(2,341)</u>	<u>1,870</u>	<u>(4,305)</u>	<u>4,478</u>
Total comprehensive (loss)/profit attributable to :				
Equity holders of the Company	(1,925)	433	(3,356)	1,177
Non-controlling interests	(416)	1,437	(949)	3,301
	<u>(2,341)</u>	<u>1,870</u>	<u>(4,305)</u>	<u>4,478</u>
Weighted average no. of ordinary shares in issue ('000)	969,100	969,100	969,100	969,100
(Losses)/Earnings per share (sen):-				
a) Basic	(0.20)	0.04	(0.35)	0.12

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 JUNE 2024

	As at 30 June 2024 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,697	9,191
Right-of-use assets	771	888
Goodwill on consolidation	286,386	286,398
Investment properties	2,590	2,590
Other investment	1,042	1,029
Receivables	-	-
	<u>299,486</u>	<u>300,096</u>
Current assets		
Inventories	624	503
Property Development cost	60,335	62,929
Receivables	99,223	103,631
Amount due from customers	70,135	71,143
Tax recoverable	10	4,955
Deposits with licensed banks	7,318	14,177
Cash And Cash Equivalents	19,335	21,554
	<u>256,980</u>	<u>278,892</u>
Total Assets	<u><u>556,466</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	(132,171)	(128,815)
Shareholders' equity	<u>434,975</u>	<u>438,331</u>
Non-controlling interests	12,097	13,046
Total equity	<u>447,072</u>	<u>451,377</u>
Non-Current liabilities		
Borrowings	24,322	26,322
Lease Liability	13	13
Deferred tax liabilities	15	15
	<u>24,350</u>	<u>26,350</u>
Current liabilities		
Payables	23,680	33,096
Amount owing to directors	51,300	52,330
Borrowings	10,003	15,577
Lease Liability	11	146
Provision for taxation	50	112
	<u>85,044</u>	<u>101,261</u>
Total liabilities	109,394	127,611
Total equity and liabilities	<u><u>556,466</u></u>	<u><u>578,988</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.45</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 JUNE 2024

	Current year to date 30 June 2024 (Unaudited) <u>RM'000</u>	Preceding year corresponding period 30 June 2023 (Unaudited) <u>RM'000</u>
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit Before Taxation	(4,305)	6,917
Adjustments for Non-cash items	<u>2,020</u>	<u>2,736</u>
Operating (loss)/profit before working capital changes	(2,285)	9,653
Changes in working capital		
Net change in property development costs	2,594	2,732
Net change in inventories and work-in-progress	(121)	52
Net change in trade and other receivables	4,408	(5,092)
Net change in trade and other payables	(9,416)	(6,567)
Net change in amount due from customers	1,008	(1,228)
Net change in directors account	<u>(1,030)</u>	<u>(588)</u>
Net cash used in operations	(4,842)	(1,038)
Tax recovered	<u>5,030</u>	<u>978</u>
Net cash generated from/(used in) operating activities	<u>188</u>	<u>(60)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal/(Placement) of fixed deposits	6,859	(1,405)
Other investment	(13)	282
Purchase of property, plant & equipment	(6)	(4)
Interest income	<u>107</u>	<u>108</u>
Net cash generated from/(used in) investing activities	<u>6,947</u>	<u>(1,019)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(7,574)	(1,037)
Lease payables	(135)	(43)
Interest paid	<u>(1,645)</u>	<u>(1,781)</u>
Net cash used in financing activities	<u>(9,354)</u>	<u>(2,861)</u>
Net Change in Cash and Cash Equivalents	(2,219)	(3,940)
Cash and Cash Equivalents at beginning of the period	21,554	42,240
Cash and Cash Equivalents at end of the period	<u><u>19,335</u></u>	<u><u>38,300</u></u>
Represented by :		
Cash and bank balances	<u>19,335</u>	<u>38,300</u>
	<u><u>19,335</u></u>	<u><u>38,300</u></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 JUNE 2024

	<i><----Non-distributable----></i>		<i>Distributable</i>		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	-	-	(3,356)	(3,356)	(949)	(4,305)
As at 30 June 2024	567,146	-	(132,171)	434,975	12,097	447,072
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
Total comprehensive income for the period	-	-	1,177	1,177	3,301	4,478
As at 30 June 2023	567,146	6,341	(35,762)	537,725	30,755	568,480

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 June 2024	Property Development (RM'000)	Construction (RM'000)	Aluminium (RM'000)	Telco (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Revenue from external customers	4,657	3,070	4,325	12	(2,358)	9,706
Cost of sales	(3,657)	(2,958)	(3,603)	(7)	2,358	(7,867)
Segment profits	1,000	112	722	5	-	1,839
Loss before taxation						(2,341)
Income tax expenses						-
Loss after tax						(2,341)
Other comprehensive income						-
Total comprehensive loss						(2,341)

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 June 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 June 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 30.06.24 (RM'000)	Preceding Year Quarter 30.06.23 (RM'000)	Changes		Current Year Quarter 31.03.24 (RM'000)	Preceding Year Quarter 31.03.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Revenue	9,706	19,484	(9,778)	(50.2)	18,387	42,528	(24,141)	(56.8)
Operating (loss)/profit	(1,354)	3,938	(5,292)	(134.4)	(2,660)	8,698	(11,358)	(130.6)
(Loss)/Profit before tax	(2,341)	2,950	(5,291)	(179.4)	(4,305)	6,917	(11,222)	(162.2)
(Loss)/Profit after tax	(2,341)	1,870	(4,211)	(225.2)	(4,305)	4,478	(8,783)	(196.1)
(Loss)/Profit attributable to Company	(1,925)	433	(2,358)	(544.6)	(3,356)	1,177	(4,533)	(385.1)

For the financial quarter ended 30 June 2024, the Group recorded lower revenue of RM9.706 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. The lower revenue had resulted in a small loss due to administrative expenses and finance costs.

Revenue by segment:

	Individual Period				Cumulative Period			
	Current Year Quarter 30.06.24 (RM'000)	Preceding Year Quarter 30.06.23 (RM'000)	Changes		Current Year Quarter 30.06.24 (RM'000)	Preceding Year Quarter 30.06.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Property Development	4,657	16,914	(12,257)	(72.5)	7,166	37,367	(30,201)	(80.8)
Construction	3,070	17,738	(14,668)	(82.7)	6,520	34,702	(28,182)	(81.2)
Aluminium	4,325	2,535	1,790	70.6	8,544	5,085	3,459	68.0
Telco	12	35	(23)	(65.7)	25	76	(51)	(67.1)
Inter-company elimination	(2,358)	(17,738)	15,380	(86.7)	(3,868)	(34,702)	30,834	(88.9)
Total	9,706	19,484	(9,778)	(50.2)	18,387	42,528	(24,141)	(56.8)

Property Development

The property development segment contributed RM4.657m for the financial quarter ended 30 June 2024. The lower revenue was mainly attributable to the final stage of progress billing for its mixed development project in Kuala 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 construction segment contributed RM3.070m for the financial quarter ended 30 June 2024. The lower revenue was mainly 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 on-going development projects are still in the preliminary stages.

Aluminium

The aluminium segment contributed RM4.325m for the financial quarter ended 30 June 2024. The higher revenue recorded was due to the strong progress in its on-going projects.

Telco

The telco segment contributed RM0.012 for the current financial quarter ended 30 June 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 30.06.24 (RM'000)	Immediate Preceding Quarter 31.03.24 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	9,706	8,681	1,025	11.8
Operating Loss	(1,354)	(1,305)	(49)	(3.8)
Loss before tax	(2,341)	(1,963)	(378)	(19.3)
Loss after tax	(2,341)	(1,963)	(378)	(19.3)
Loss attributable to equity holders of the Company	(1,925)	(1,430)	(495)	(34.6)

The Group recorded marginally higher revenue for the current financial quarter ended 30 June 2024 as compared to the immediate preceding financial quarter due to the final stage of progress billing for its mixed development project in Kuala Lumpur, which was completed and handed over in July 2024. The other current on-going development projects are still in the preliminary stages.

The Group recorded increase in losses before tax for the current financial quarter amounting to RM0.378m. This was mainly attributable to the higher administrative and financial costs incurred in the current financial quarter.

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 30.06.24 (RM'000)	Cumulative Period-to-Date 30.06.24 (RM'000)
Current tax	-	-
	<hr/>	<hr/>
	-	-

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 June 2024 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,320	-
Term Loans	8,073	23,367
Project revolving credit	455	-
Hire Purchase	155	955
Lease Liability	11	13
Total	10,014	24,335

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).

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 30.06.24 (RM'000)	Cumulative Period-to-date 30.06.24 (RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	48	107
Interest expense	(987)	(1,645)
Depreciation and amortization	(250)	(500)

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 30.06.24 (RM'000)	Cumulative Period To-Date 30.06.24 (RM'000)
Loss attributable to the equity holders of the Company	(RM'000)	(1,925)	(3,356)
Weighted average number of shares in issue	('000)	969,100	969,100
Basic loss per share	(Sen)	(0.20)	(0.35)

(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: 30 August 2024