

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2025

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31 December 2025	Preceding year corresponding quarter 31 December 2024	Current year to date 31 December 2025	Preceding year corresponding period 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	4,237	8,309	22,591	32,655
Cost of Sales	(3,552)	(7,660)	(17,925)	(33,804)
Operational depreciation and amortization	-	-	-	(2)
Gross profit/(loss)	685	649	4,666	(1,151)
Other operating income	212	47,229	986	52,956
Administrative Expenses	(15,566)	(33,509)	(83,949)	(47,889)
Depreciation and amortization	(153)	(243)	(811)	(992)
Operating profit/(loss)	(14,822)	14,126	(79,108)	2,924
Finance cost	(337)	(16)	(629)	(2,691)
Profit/(Loss) Before Tax	(15,159)	14,110	(79,737)	233
Taxation	-	(3,013)	97	(2,967)
Profit/(Loss) After Tax	(15,159)	11,097	(79,640)	(2,734)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	(15,159)	11,097	(79,640)	(2,734)
Profit/(Loss) attributable to :				
Equity holders of the Company	(13,475)	18,564	(64,754)	7,797
Non-controlling interests	(1,684)	(7,467)	(14,886)	(10,531)
	(15,159)	11,097	(79,640)	(2,734)
Total comprehensive income/(loss) attributable to :				
Equity holders of the Company	(13,475)	18,564	(64,754)	7,797
Non-controlling interests	(1,684)	(7,467)	(14,886)	(10,531)
	(15,159)	11,097	(79,640)	(2,734)
Weighted average no. of ordinary shares in issue ('000)	969,100	969,100	969,100	969,100
Earnings/(Losses) per share (sen):-				
a) Basic	(1.39)	1.92	(6.68)	0.80

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 2024.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	As at 31 December 2025 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2024 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,248	8,197
Right-of-use assets	400	765
Goodwill on consolidation	286,398	286,398
Investment properties	2,431	2,431
Other investment	449	1,061
	<u>296,926</u>	<u>298,852</u>
Current assets		
Inventories	430	378
Property Development cost	58,000	63,260
Receivables	47,943	109,003
Contract Assets	1,511	2,214
Tax recoverable	2,330	3,083
Deposits with licensed banks	2,811	6,388
Cash And Cash Equivalents	4,327	9,815
	<u>117,352</u>	<u>194,141</u>
Total Assets	<u>414,278</u>	<u>492,993</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	567,146	567,146
Accumulated loss	(156,731)	(121,025)
Shareholders' equity	<u>410,415</u>	<u>446,121</u>
Non-controlling interests	(47,503)	(3,569)
Total equity	<u>362,912</u>	<u>442,552</u>
Non-Current liabilities		
Borrowings	4,423	4,874
Lease Liability	78	143
Deferred tax liabilities	2	2
	<u>4,503</u>	<u>5,019</u>
Current liabilities		
Payables	29,702	19,739
Amount owing to directors	-	809
Borrowings	6,937	9,176
Lease Liability	114	195
Contract Liabilities	10,110	15,503
	<u>46,863</u>	<u>45,422</u>
Total liabilities	51,366	50,441
Total equity and liabilities	<u>414,278</u>	<u>492,993</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.42</u>	<u>0.46</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 2024.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2025

	Current year to date 31 December 2025 (Unaudited) RM'000	Preceding year corresponding period 31 December 2024 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Taxation	(79,737)	(13,953)
Adjustments for Non-cash items	58,227	4,273
Operating loss before working capital changes	(21,510)	(9,680)
Changes in working capital		
Net change in property development costs	5,260	(383)
Net change in inventories and work-in-progress	(52)	2
Net change in trade and other receivables	5,330	(17,318)
Net change in trade and other payables	9,963	(14,010)
Net change in contract assets/liabilities	(4,690)	66,484
Net change in directors account	(809)	(1,035)
Net cash used in operations	(6,508)	24,060
Tax refund	103	791
Net cash (used in)/generated from operating activities	(6,405)	24,851
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal of fixed deposits	-	5,422
Other investment	612	(25)
Disposal of investment properties	-	2,005
Disposal of property, plant & equipment	138	(20)
Interest income	55	133
Net cash generated from investing activities	805	7,515
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(2,690)	(30,088)
Lease payables	(146)	1,086
Interest paid	(629)	(2,581)
Net cash used in financing activities	(3,465)	(31,583)
Net Change in Cash and Cash Equivalents	(9,065)	783
Cash and Cash Equivalents at beginning of the period	16,203	21,554
Cash and Cash Equivalents at end of the period	7,138	22,337
Represented by :		
Cash and bank balances	7,138	22,337
	7,138	22,337

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 2024.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED
31 DECEMBER 2025**

	<-----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 2024 (Audited)	567,146	-	(121,025)	446,121	(3,569)	442,552
Disposal of subsidiary companies	-	-	29,048	29,048	(29,048)	-
Total comprehensive loss for the period	-	-	(64,754)	(64,754)	(14,886)	(79,640)
As at 31 December 2025	567,146	-	(156,731)	410,415	(47,503)	362,912

As at preceding year corresponding quarter 31 December 2023

As at 31 December 2023 (Audited)	567,146	-	(128,815)	438,331	13,046	451,377
Acquisition of subsidiary companies	-	-	(7)	(7)	7	-
Divided paid	-	-	-	-	(6,090)	(6,090)
Total comprehensive loss for the period	-	-	7,797	7,797	(10,531)	(2,734)
As at 31 December 2024	567,146	-	(121,025)	446,121	(3,568)	442,553

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 2024.

**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. Change in Financial Year End

On 31 December 2025, the Group had announced that it had changed its financial year end from 31 December 2025 to 30 April 2026. Accordingly, the current financial period covers sixteen months (16) period from 1 January 2025 to 30 April 2026.

A2. 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 2024 and the accompanying explanatory notes attached to the interim financial report.

A3. 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 2024, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 January 2025. 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.

A4. 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 2024.

A5. Seasonal or cyclical factors

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

A6. 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.

A7. 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.

A8. 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.

A9. Dividend paid

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

A10. 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	Property Development	Construction	Aluminium	Telco	Eliminations	Consolidated
31 December 2025	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue from external customers	583	1,823	1,764	67	-	4,237
Cost of sales	(568)	(1,400)	(1,520)	(64)	-	(3,552)
Segment profits	15	423	244	3	-	685
Loss before taxation						(15,159)
Income tax expenses						-
Loss after taxation						(15,159)
Other comprehensive income						-
Total comprehensive loss						(15,159)

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

A11. 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.

A12. Capital commitments

There are no material capital commitments in respect of property, plant and equipment as at 31 December 2025.

A13. 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.

A14. Changes in the composition of the Group

Except as disclosed below, there were no changes in the composition of the Group for the current financial quarter under review:

On 7 November 2025, the Group had announced that Neata Aluminium (Malaysia) Sdn. Bhd. (“NASB”), a 78.6%-owned subsidiary company of the Company had on 6 November 2025 entered into a Sale and Purchase Agreement to dispose of two million (2,000,000) ordinary shares in Vivocom Enterprise Sdn. Bhd. (“VESB”), representing 100% of the equity interest in VESB, at a sale consideration of Ringgit Malaysia Fifty Thousand (RM50,000.00).

On 10 November 2025, V Development Sdn Bhd (“VDSB”), a 45%-owned subsidiary company of the Company had disposed Rain International Sdn Bhd, a 97%-owned loss-making subsidiary company of VDSB.

A15. 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 2024.

A16. Subsequent material events

There are no material events subsequent to the financial period ended 31 December 2025 that has not been reflected in this interim financial report.

A17. 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 31.12.25 (RM'000)	Preceding Year Quarter 31.12.24 (RM'000)	Changes		Current Year Quarter 31.12.25 (RM'000)	Preceding Year Quarter 31.12.24 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Revenue	4,237	8,309	(4,072)	(49.0)	22,591	32,655	(10,064)	(30.8)
Operating (loss)/profit	(14,822)	14,126	(28,948)	204.9	(79,108)	2,924	(82,032)	2,805.5
(Loss)/Profit before tax	(15,159)	14,110	(29,269)	207.4	(79,737)	233	(79,970)	34,321.9
(Loss)/Profit after tax	(15,159)	11,097	(26,256)	236.6	(79,640)	(2,734)	(76,906)	(2,812.9)
(Loss)/Profit attributable to Company	(13,475)	18,564	(32,039)	172.6	(64,754)	7,797	(72,551)	930.5

For the current quarter ended 31 December 2025, the Group's revenue decreased by RM4.1 million compared to the previous year corresponding quarter. Cumulatively, the Group's revenue decreased by RM10.1 million compared to the same period last year. The lower revenue for the current quarter was mainly due to lower contributions from the construction segment. The lower revenue for the cumulative quarters was mainly due to lower contributions from across all segments, mainly due to slower progress in its on-going projects.

During the current quarter ended 31 December 2025, the Group had divested and deconsolidated two subsidiary companies. Pursuant to the divestment of the subsidiary companies, the Group recorded a net gain of disposal of RM106.2 million, and incurred impairment on receivables amounting to RM119.3 million.

Revenue by segment:

	Individual Period				Cumulative Period			
	Current Year Quarter 31.12.25 (RM'000)	Preceding Year Quarter 31.12.24 (RM'000)	Changes		Current Year Quarter 31.12.25 (RM'000)	Preceding Year Quarter 31.12.24 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Property Development	583	1,697	(1,114)	(65.6)	5,783	11,001	(5,218)	(47.4)
Construction	1,823	4,227	(2,404)	(56.9)	15,284	7,539	7,745	102.7
Aluminium	1,764	2,296	(532)	(23.2)	4,575	13,940	(9,365)	(67.2)
Telco	67	114	(47)	(41.2)	191	260	(69)	(26.5)
Inter-company elimination	-	(25)	25	(100.0)	(3,242)	(85)	(3,157)	3,714.1
Total	4,237	8,309	(4,072)	(49.0)	22,591	32,655	(10,064)	(30.8)

Property Development

For the financial quarter ended 31 December 2025, the property development segment reported a contribution of RM0.583 million, as the new development projects are still in the planning stages.

Construction

For the financial quarter ended 31 December 2025, the construction segment reported a contribution of RM1.823 million. The revenue was mainly derived from projects that are still in the planning stages.

Aluminium

The aluminium segment generated RM1.764 million for the quarter ending 31 December 2025, derived from its ongoing projects.

Telco

The telco segment contributed RM0.067 million for the quarter ending 31 December 2025, mainly due to lack of new revenue leads.

B2. Comparison to the results of the preceding quarter

	Current Year Quarter 31.12.25 (RM'000)	Immediate Preceding Quarter 30.09.25 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	4,237	6,575	(2,338)	(35.6)
Operating loss	(14,822)	(60,981)	46,159	75.7
Loss before tax	(15,159)	(61,093)	45,934	75.2
Loss after tax	(15,159)	(60,995)	45,836	75.1
Loss attributable to equity holders of the Company	(13,475)	(47,948)	34,473	71.9

During the current quarter ended 31 December 2025, the Group had divested and deconsolidated two subsidiary companies. Pursuant to the divestment of the subsidiary companies, the Group recorded a net gain of disposal of RM106.2 million, and incurred impairment on receivables amounting to RM119.3 million.

B3. Prospects for 2026

The imposition of significant tariffs by the United States and policy uncertainties have led to adverse risks to economic growth, rising inflationary pressure and fluctuations in raw material cost. The labour shortages in the construction industry have driven up wages and increased competition for talent, which will lead to cost overruns, affecting project budgets and profitability. While waiting for the situation to improve, the Group is 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. The Group will continue to focus and prioritize on operational and cost efficiency to remain competitive.

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 31.12.25 (RM'000)	Cumulative Period-to-Date 31.12.25 (RM'000)
Current tax	-	(97)
	<hr/>	<hr/>
	-	(97)

For the current quarter and cumulative financial quarter, the effective tax rates are Nil and 0.1% respectively, as the Group was 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 31 December 2025 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,388	-
Term Loans	5,277	3,774
Project revolving credit	148	-
Hire Purchase	124	649
Lease Liability	114	78
Total	7,051	4,501

B9. Material Litigation

- a. Kuala Lumpur High Court Suit No. WA-22NCC-536-07/2023

Reference is made to the Company's announcements dated 2 August 2023, 14 August 2023, 17 August 2023, 21 August 2023, 6 September 2023, 10 October 2023, 17 November 2023 and 19 December 2023. Unless otherwise stated, all definitions used herein shall carry the same meaning ascribed in the said announcements.

The Board wishes to announce that the above matter has been withdrawn by the Plaintiffs. The Company has on 20 August 2025 received the Notice of Discontinuance in respect of the said matter.

- b. Arbitration Proceedings between Coneff Corporation Sdn. Bhd. ("Coneff") vs Vivocom Enterprise Sdn. Bhd. ("VESB")

On 18 September 2025, VESB received the final decision under the Arbitration Act 2005 and PAM Arbitration Rules 2015 of Pertubuhan Arkitek Malaysia dated 9 September 2025, which awarded damages amounting to RM22.284 million and RM0.387 million in cost in favour of Coneff.

B10. Dividends

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

B11. Loss for the period

	Current Quarter Ended 31.12.25 (RM'000)	Cumulative Period-to-date 31.12.25 (RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	2	55
Interest expense	(337)	(629)
Depreciation and amortization	(153)	(811)
Impairment on receivables	(119,323)	(121,269)
Net gain on disposal of subsidiary companies	106,214	106,214

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 earnings per share**

Basic earnings 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 31.12.25 (RM'000)	Cumulative Period To-Date 31.12.25 (RM'000)
Loss attributable to the equity holders of the Company	(RM'000)	(13,475)	(64,754)
Weighted average number of shares in issue	('000)	969,100	969,100
Basic losses per share	(Sen)	(1.39)	(6.68)

(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: 27 February 2026