

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Individual Quarter		Cumulative Quarter
	Current year quarter 30 September 2022	Preceding year corresponding quarter 30 September 2021	Current year to date 30 September 2022
	RM'000	RM'000	RM'000
Revenue	28,914	9,481	108,380
Cost of Sales	(18,188)	(5,960)	(67,934)
Operational depreciation and amortization	(2)	(6)	(13)
Gross Profit	10,724	3,515	40,433
Other operating income	30	67	598
Administrative Expenses	(3,102)	(4,023)	(16,497)
Depreciation and amortization	(409)	(578)	(2,067)
Operating Profit/(Loss)	7,243	(1,019)	22,467
Finance cost	(481)	(1,174)	(5,600)
Profit/(Loss) Before Tax	6,762	(2,193)	16,867
Taxation	(4,804)	-	(6,186)
Profit/(Loss) After Tax	1,958	(2,193)	10,681
Other comprehensive income	-	-	-
Total comprehensive profit /(Loss)	<u>1,958</u>	<u>(2,193)</u>	<u>10,681</u>
Profit/(Loss) attributable to :			
Equity holders of the Company	557	(1,655)	1,825
Non-controlling interests	1,401	(538)	8,856
	<u>1,958</u>	<u>(2,193)</u>	<u>10,681</u>
Total comprehensive income/(Loss) attributable to :			
Equity holders of the Company	557	(1,655)	1,825
Non-controlling interests	1,401	(538)	8,856
	<u>1,958</u>	<u>(2,193)</u>	<u>10,681</u>
Weighted average no. of ordinary shares in issue ('000)	969,100	906,455	941,258
Earnings/(Loss) per share (sen):-			
a) Basic	0.06	(0.18)	0.19

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 30 June 2021.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	As at 30 September 2022 (Unaudited) RM'000	As at Preceding Financial Year Ended 30 June 2021 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	13,225	15,987
Right-of-use assets	1,076	1,188
Goodwill on consolidation	313,538	313,538
Other investment	31,527	4,448
Receivables	3,550	6,352
	<u>362,916</u>	<u>341,513</u>
Current assets		
Inventories	1,166	1,272
Property Development cost	65,909	86,459
Receivables	234,132	238,332
Amount due from customers	72,332	53,357
Tax recoverable	25	2,821
Deposits with licensed banks	4,038	4,531
Cash And Cash Equivalents	33,675	60,389
	<u>411,277</u>	<u>447,161</u>
Total Assets	<u><u>774,193</u></u>	<u><u>788,674</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	567,146	543,936
Other reserves	6,341	6,341
Retained profits	33,091	31,266
Shareholders' equity	<u>606,578</u>	<u>581,543</u>
Non-controlling interests	41,161	32,305
Total equity	<u>647,739</u>	<u>613,848</u>
Non-Current liabilities		
Borrowings	15,008	43,807
Lease Liability	20	234
Deferred tax liabilities	17	17
Payables	5,433	5,513
	<u>20,478</u>	<u>49,571</u>
Current liabilities		
Payables	36,235	37,265
Amount owing to directors	51,305	51,878
Bank overdraft	1,338	1,468
Borrowings	13,230	31,239
Lease Liability	450	185
Provision for taxation	3,418	3,220
	<u>105,976</u>	<u>125,255</u>
Total liabilities	126,454	174,826
Total equity and liabilities	<u><u>774,193</u></u>	<u><u>788,674</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.67</u>	<u>0.64</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 30 June 2021.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Current year to date 30 September 2022 (Unaudited)
	<u>RM'000</u>
CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Taxation	10,681
Adjustments for Non-cash items	<u>7,359</u>
Operating profit before working capital changes	18,040
Changes in working capital	
Net change in property development costs	20,550
Net change in inventories and work-in-progress	106
Net change in trade and other receivables	7,002
Net change in trade and other payables	(1,059)
Net change in amount due from customers	(18,975)
Net change in directors account	<u>(573)</u>
Net cash used in operations	25,091
Tax paid	<u>3,737</u>
Net cash generated from operating activities	<u>28,828</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Placement of fixed deposits	493
Other investment	(3,869)
Interest income	321
Net cash generated from used in investing activities	<u>(3,055)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Borrowings	(46,938)
Lease payables	51
Interest paid	<u>(5,600)</u>
Net cash generated used in financing activities	<u>(52,487)</u>
Net Change in Cash and Cash Equivalents	(26,714)
Cash and Cash Equivalents at beginning of the period	60,389
Cash and Cash Equivalents at end of the period	<u><u>33,675</u></u>
Represented by :	
Cash and bank balances	33,675
CASH FLOW FROM FINANCING ACTIVITIES	<u><u>33,675</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 30 June 2021.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED
30 SEPTEMBER 2022**

	<i><----Non-distributable----></i>		<i>Distributable</i>		Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Warrants Reserve RM'000	Retained Profits RM'000	Total RM'000		
As at 30 June 2021 (Audited)	543,936	6,341	31,266	581,543	32,305	613,848
Issuance of new shares	23,210	-	-	23,210	-	23,210
Total comprehensive income for the period	-	-	1,825	1,825	8,856	10,681
As at 30 September 2022	567,146	6,341	33,091	606,578	41,161	647,739

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 30 June 2021.

**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

As announced on 31 May 2022, the Group has changed its financial year end from 30 June 2022 to 31 December 2022. Accordingly, the current financial period covers an eighteen (18) months period from 1 July 2021 to 31 December 2022.

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") 30 June 2021 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 30 June 2021, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 July 2021. 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 30 June 2021.

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 other than as disclosed below :

- a) On 30 November 2021, 62,645,075 ordinary shares of the Company were issued pursuant to the Subscription Agreement with EA Holdings Berhad.

As at 30 September 2022, 107,472,345 Warrants E have not been exercised.

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					
30 September 2022	Development	Construction	Aluminium	Telco	Eliminations	Consolidated
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue from external customers	26,057	21,797	2,449	408	(21,797)	28,914
Cost of sales	(19,519)	(17,438)	(2,174)	(856)	21,797	(18,190)
Segment profit	6,538	4,359	275	(448)	-	10,724
Profit before taxation						6,762
Income tax expenses						(4,804)
Profit after tax						1,958
Other comprehensive income						-
Total comprehensive income						1,958

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 30 September 2022.

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

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

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 30 June 2021.

A16. Subsequent material events

There are no material events subsequent to the financial period ended 30 September 2022 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 30.09.22 (RM'000)	Preceding Year Corresponding Quarter 30.09.21 (RM'000)	Changes		Current Year To-Date 30.09.22 (RM'000)
			(RM'000)	(%)	
Revenue	28,914	9,481	19,433	205.0	108,380
Operating Profit/(Loss)	7,243	(1,019)	8,262	810.8	22,467
Profit before tax/(Loss)	6,762	(2,193)	8,955	408.3	16,867
Profit after tax/(Loss)	1,958	(2,193)	4,151	189.3	10,681
Profit/(Loss) attributable to Company	557	(1,655)	2,212	133.7	1,825

For the current financial and cumulative quarter ended 30 September 2022, the Group recorded revenue of RM28.914 million and RM108.380 million respectively. The lower revenue and losses recorded in the preceding year quarter was due to the nation-wide lockdown which was implemented from June 2021 until September 2021.

Revenue by segment:

	Individual Period				Cumulative Period
	Current Year Quarter 30.09.22 (RM'000)	Preceding Year Quarter 30.09.21 (RM'000)	Changes		Current Year To-Date 30.09.22 (RM'000)
			(RM'000)	(%)	
Property Development	26,057	7,913	18,144	229.3	96,807
Construction	21,797	3,364	18,433	547.9	69,865
Aluminium	2,449	1,223	1,226	100.2	9,662
Telco	408	345	63	18.3	1,911
Inter-company elimination	(21,797)	(3,364)	(18,433)	547.9	(69,865)
Total	28,914	9,481	19,433	205.0	108,380

Property Development

For the current and cumulative financial quarter, the property development segment contributed RM26.057m and RM96.807m respectively, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The lower revenue recorded in the preceding year quarter was due to the nation-wide lockdown which was implemented from June 2021 until September 2021.

Construction

For the current and cumulative financial quarter, the construction segment contributed RM21.797m and RM69.865m respectively, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The lower revenue recorded in the preceding year quarter was due to the nation-wide lockdown which was implemented from June 2021 until September 2021.

Aluminium

For the current and cumulative financial quarter, the aluminium segment contributed RM2.449m and RM9.662 respectively. The lower revenue recorded in the preceding year quarter was due to the nation-wide lockdown which was implemented from June 2021 until September 2021.

Telco

For the current and cumulative financial quarter, the telco segment contributed RM0.408m and RM1.911m respectively. The low revenue was due to the on-going Covid-19 pandemic, which hampered new sites from being commissioned by customers.

B2. Comparison to the results of the preceding quarter

	Current Year Quarter 30.09.22 (RM'000)	Immediate Preceding Quarter 30.06.22 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	28,914	31,830	(2,916)	(9.2)
Operating Profit	7,243	8,776	(1,533)	17.5
Profit before tax	6,762	7,646	(884)	11.6
Profit after tax	1,958	6,695	(4,737)	70.8
Profit attributable to equity holders of the Company	557	2,405	(1,848)	76.8

For the current financial ended 30 September 2022, the Group recorded lower revenue as compared to the immediate preceding financial quarter due to lower progress billings in the on-going mixed development project in Kuala Lumpur. Lower profits were recorded in the current financial quarter due to higher provision for tax payable.

B3. Prospects for 2022

On 30 March 2021, the Company successfully completed the acquisition of 45% equity stake in V-Development Sdn Bhd. This strategic acquisition will enable to Group to expand its Property Development business further and increase our land banks for future development projects.

On 27 May 2021, the Company further announced that it proposed to diversify into the sales and trading of iron ore and other minerals, and that it had received a Letter of Intent to supply iron for a period of 24 months, with the option to renew for a further 24 months.

The Board expects the above developments to contribute positively to the earnings of the Group once the shipments for the above trading items commence.

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 30.09.22 (RM'000)	Cumulative Period-to-Date 30.09.22 (RM'000)
Current tax	4,804	6,186
	4,804	6,186

For the current and cumulative quarter, the effective tax rates are 71.0% and 36.7% respectively. The effective tax rate for the current quarter is higher than the statutory tax rate due to the adjustment for the under-provision for tax payable in previous quarters.

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 2022 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,338	-
Term Loans	1,670	15,008
Project revolving credit	11,560	-
Lease Liability	450	20
Total	15,018	15,028

B9. Material Litigation

There is no further update on the material litigation involving the Group as at the date of issuance of this announcement.

B10. Dividends

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

B11. Profit for the period

	Current Quarter	Cumulative
	Ended	Period-to-date
	30.09.22	30.09.22
	(RM'000)	(RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	128	321
Interest expense	(481)	(5,600)
Depreciation and amortization	(410)	(2,080)

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

B12. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of shares in issue for the period.

		Current Period Quarter 30.09.22 (RM'000)	Cumulative Period To-Date 30.09.22 (RM'000)
Profit attributable to the equity holders of the Company	(RM'000)	557	1,825
Weighted average number of shares in issue	('000)	969,100	941,258
Basic earnings per share	(Sen)	0.06	0.19

(b) Diluted earnings per share

Diluted earnings per share is not applicable for the financial period as the unexercised convertible warrants were anti-dilutive in nature. This is due to the average market share price of the Company being below the exercise price of the warrants.

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 November 2022