

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year quarter 30 September 2023	Preceding year corresponding quarter 30 September 2022	Current year to date 30 September 2023	Preceding year corresponding period 30 September 2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	20,192	N/A	62,720	N/A
Cost of Sales	(61,357)	N/A	(89,350)	N/A
Operational depreciation and amortization	<u>(1)</u>	<u>N/A</u>	<u>(4)</u>	<u>N/A</u>
<b>Gross Loss</b>	(41,166)	N/A	(26,634)	N/A
Other operating income	597	N/A	1,612	N/A
Administrative Expenses	(14,399)	N/A	(20,472)	N/A
Depreciation and amortization	<u>(386)</u>	<u>N/A</u>	<u>(1,164)</u>	<u>N/A</u>
Operating Loss	(55,354)	N/A	(46,658)	N/A
Finance cost	<u>(1,887)</u>	<u>N/A</u>	<u>(3,668)</u>	<u>N/A</u>
<b>Loss Before Tax</b>	(57,241)	N/A	(50,326)	N/A
Taxation	<u>259</u>	<u>N/A</u>	<u>(2,180)</u>	<u>N/A</u>
<b>Loss After Tax</b>	(56,982)	N/A	(52,506)	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive loss	<u><u>(56,982)</u></u>	<u><u>N/A</u></u>	<u><u>(52,506)</u></u>	<u><u>N/A</u></u>
<b>Loss attributable to :</b>				
Equity holders of the Company	(48,097)	N/A	(46,922)	N/A
Non-controlling interests	(8,885)	N/A	(5,584)	N/A
	<u><u>(56,982)</u></u>	<u><u>N/A</u></u>	<u><u>(52,506)</u></u>	<u><u>N/A</u></u>
<b>Total comprehensive loss attributable to :</b>				
Equity holders of the Company	(48,097)	N/A	(46,922)	N/A
Non-controlling interests	(8,885)	N/A	(5,584)	N/A
	<u><u>(56,982)</u></u>	<u><u>N/A</u></u>	<u><u>(52,506)</u></u>	<u><u>N/A</u></u>
Weighted average no. of ordinary shares in issue ('000)	969,100	N/A	969,100	N/A
Loss per share (sen):-				
a) Basic	(4.96)	N/A	(4.84)	N/A

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 December 2022.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	As at 30 September 2023 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2022 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,712	9,872
Right-of-use assets	1,090	1,119
Goodwill on consolidation	292,589	292,589
Investment properties	2,179	2,179
Other investment	1,018	17,788
Receivables	653	1,063
	<u>306,241</u>	<u>324,610</u>
<b>Current assets</b>		
Inventories	707	808
Property Development cost	63,123	67,908
Receivables	143,719	150,046
Amount due from customers	68,117	94,102
Tax recoverable	14	1,578
Deposits with licensed banks	14,465	13,367
Cash And Cash Equivalents	32,413	42,240
	<u>322,558</u>	<u>370,049</u>
<b>Total Assets</b>	<u><u>628,799</u></u>	<u><u>694,659</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
Share capital	567,146	567,146
Other reserves	-	6,341
Accumulated loss	(77,520)	(36,939)
<b>Shareholders' equity</b>	<u>489,626</u>	<u>536,548</u>
Non-controlling interests	21,870	27,454
<b>Total equity</b>	<u>511,496</u>	<u>564,002</u>
<b>Non-Current liabilities</b>		
Borrowings	21,368	21,825
Lease Liability	34	159
Deferred tax liabilities	15	15
Payables	2,530	3,650
	<u>23,947</u>	<u>25,649</u>
<b>Current liabilities</b>		
Payables	23,653	34,979
Amount owing to directors	51,300	52,011
Borrowings	19,667	16,623
Lease Liability	5	217
Provision for taxation	(1,269)	1,178
	<u>93,356</u>	<u>105,008</u>
<b>Total liabilities</b>	117,303	130,657
<b>Total equity and liabilities</b>	<u><u>628,799</u></u>	<u><u>694,659</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.51</u>	<u>0.55</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 December 2022.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	Current year to date 30 September 2023 (Unaudited)
	<u>RM'000</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Loss Before Taxation	(50,326)
Adjustments for Non-cash items	<u>15,371</u>
Operating loss before working capital changes	(34,955)
Changes in working capital	
Net change in property development costs	4,785
Net change in inventories and work-in-progress	101
Net change in trade and other receivables	6,737
Net change in trade and other payables	(12,446)
Net change in amount due from customers	25,985
Net change in directors account	<u>(711)</u>
Net cash used in operations	(10,504)
Tax paid	<u>(2,726)</u>
Net cash used in operating activities	<u>(13,230)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Placement of fixed deposits	(1,098)
Other investment	5,770
Purchase of property, plant & equipment	(8)
Interest income	<u>157</u>
Net cash generated from investing activities	<u>4,821</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Borrowings	2,587
Lease payables	(337)
Interest paid	<u>(3,668)</u>
Net cash used in financing activities	<u>(1,418)</u>
Net Change in Cash and Cash Equivalents	(9,827)
Cash and Cash Equivalents at beginning of the period	42,240
<b>Cash and Cash Equivalents at end of the period</b>	<u><u>32,413</u></u>
<b>Represented by :</b>	
Cash and bank balances	<u>32,413</u>
	<u><u>32,413</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statements of the Group for the financial period ended 31 December 2022.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED  
30 SEPTEMBER 2023**

	<----Non-distributable---->		Distributable		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 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 loss for the period	-	-	(46,922)	(46,922)	(5,584)	(52,506)
<b>As at 30 September 2023</b>	<b>567,146</b>	<b>-</b>	<b>(77,520)</b>	<b>489,626</b>	<b>21,870</b>	<b>511,496</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 December 2022.

**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**

The current financial period under review covers three (3) months period from 1 July 2023 to 30 September 2023 and represents the third period subsequent to the change of the Group’s financial year end. Accordingly, no comparative results and cash flow are presented.

**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 Period ("FPE") 31 December 2022 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 FPE 31 December 2022, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 January 2023. 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 FPE 31 December 2022.

**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) Exercise of Warrants E as follows :-

	Current Quarter ended 30 September 2023	Cumulative Year to date 30 September 2023
Warrants E exercised	333	333
Total no. of shares issued	333	333

The remaining 107,472,012 Warrants E not exercised had expired on 22 August 2023.

**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 30 September 2023	Property Development (RM'000)	Construction (RM'000)	Aluminium (RM'000)	Telco (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Revenue from external customers	17,401	(35,375)	2,768	23	35,375	20,192
Cost of sales	(13,655)	(9,977)	(2,332)	(19)	(35,375)	(61,358)
Segment loss	3,746	(45,352)	436	4	-	(41,166)
Loss before taxation						(57,241)
Income tax expenses						259
Loss after tax						(56,982)
Other comprehensive income						-
<b>Total comprehensive loss</b>						<b>(56,982)</b>

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 2023.

## 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 FPE 31 December 2022.

**A16. Subsequent material events**

There are no material events subsequent to the financial period ended 30 September 2023 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 30.09.23 (RM'000)	Preceding Year Corresponding Quarter 30.09.22 (RM'000)	Changes		Current Year To-Date 30.09.23 (RM'000)
			(RM'000)	(%)	
Revenue	20,192	28,914	(8,722)	(30.2)	62,720
Operating (loss)/profit	(55,354)	7,243	(62,597)	(864.2)	(46,658)
(Loss)/Profit before tax	(57,241)	6,762	(64,003)	(946.5)	(50,326)
(Loss)/Profit after tax	(56,982)	1,958	(58,940)	(3,010.2)	(52,506)
(Loss)/Profit attributable to Company	(48,097)	557	(48,654)	(8,735.0)	(46,922)

For the quarter ended 30 September 2023, the Group recorded revenue of RM20.192 million, which is lower than last year. The lower revenue and profit were attributable to the different stages of progress billing for its mixed development project in Kuala Lumpur. The Group recorded loss before tax of RM50.3268m for the 9-months ended 30 September 2023, which are mainly attributable to the fair value loss amounting to RM11.0m on its other investment, and to the reconciliation of the work in progress accounts for its mixed development project which had incurred higher costs due to price escalation on the construction materials.

**Revenue by segment:**

	Individual Period				Cumulative Period
	Current Year Quarter 30.09.23 (RM'000)	Preceding Year Quarter 30.09.22 (RM'000)	Changes		Current Year To-Date 30.09.23 (RM'000)
			(RM'000)	(%)	
Property Development	17,401	26,057	(8,656)	(33.2)	54,768
Construction	(35,375)	21,797	(57,172)	(262.3)	(673)
Aluminium	2,768	2,449	319	13.0	7,853
Telco	23	408	(385)	(94.4)	99
Inter-company elimination	35,375	(21,797)	57,172	(262.3)	673
<b>Total</b>	<b>20,192</b>	<b>28,914</b>	<b>(8,722)</b>	<b>(30.2)</b>	<b>62,720</b>

### **Property Development**

The property development segment contributed RM17.401m and RM54.768m for the current quarter and cumulative quarter ended 30 September 2023 respectively. The revenue was mainly derived from its on-going mixed development project in Kuala Lumpur. The lower revenue was attributable to the different stages of progress billing for its mixed development project in Kuala Lumpur, which is expected to be completed by early 2024.

### **Construction**

For the current quarter ended 30 September 2023, the construction segment had reconciled its the work in progress accounts for its mixed development project which had incurred higher costs due to price escalation on the construction materials. This resulted in an adjustment of RM35.375m to its revenue. The mixed development project is expected to be completed by early 2024. In addition to the on-going project in the Kuala Lumpur, the Group had also commenced work a new mixed development project in Kuala Terengganu, Terengganu.

### **Aluminium**

The aluminium segment contributed RM2.768m and RM7.853m for the current quarter and cumulative quarter ended 30 September 2023 respectively. The higher revenue recorded was due to the strong progress in its on-going projects.

### **Telco**

The telco segment contributed RM0.023m and RM0.1m for the current quarter and cumulative quarter ended 30 September 2023 respectively. 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 30.09.23 (RM'000)	Immediate Preceding Quarter 30.06.23 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	20,192	19,484	708	3.6
Operating (Loss)/Profit	(55,354)	3,938	(59,292)	1,505.6
(Loss)/Profit before tax	(57,241)	2,950	(60,191)	2,040.4
(Loss)/Profit after tax	(56,982)	1,870	(58,852)	3,147.2
(Loss)/Profit attributable to equity holders of the Company	(48,097)	433	(48,530)	11,207.9

The Group recorded slightly higher revenue for the current financial quarter ended 30 September 2023 as compared to the immediate preceding financial quarter due to the different stages of progress billing for its mixed development project in Kuala Lumpur, which is expected to be completed by early 2024. However, The Group

recorded loss before tax of RM57.241m for the current quarter, which are mainly attributable to the fair value loss amounting to RM11.0m on its investment in quoted shares, and to the reconciliation of the work in progress accounts for its mixed development project which had incurred higher costs due to price escalation on the construction materials.

**B3. Prospects for 2024**

The acquisition of the V-Development Group in 2021 has mitigated the effects of Covid-19 pandemic to the Group, although the expected positive impact and synergy of the acquisition have not been fully realized due to the property sector being still in recovery mode. In addition, several of the Group's plans were also delayed by the pandemic and by the uncertainties caused by the Russia-Ukraine conflict in Europe. While waiting for the situations 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**

	<b>Current Quarter 30.09.23 (RM'000)</b>	<b>Cumulative Period-to-Date 30.09.23 (RM'000)</b>
Current tax	(259)	2,180
	<u>(259)</u>	<u>2,180</u>

Notwithstanding the Group's losses, the effective tax rate is 4.3% for the cumulative quarter respectively due to the combination of profits and losses between the various subsidiary companies.

**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 2023 are as follows:-

	<b>Short Term</b>	<b>Long Term</b>
<b>Secured</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Bank overdraft	1,452	-
Term Loans	17,176	21,060
Project revolving credit	936	-
Hire Purchase	103	308
Lease Liability	5	34
Total	19,672	21,402

**B9. Material Litigation**

The material updates on the material litigation involving the Group as at the date of issuance of this announcement are as follows :-

On 2 August 2023, the Board of Directors of Vinvest as the Plaintiff announced that the Company had on 26 July 2023 served a Writ dated 28 July 2023 (“Writ”) and a Notice of Application dated 28 July 2023 (“Injunction Application”) vide Suit 536 against EA Holdings Berhad and See Jovin. The Injunction Application was called up for Hearing on 2 August 2023. An ad interim injunction was granted by the High Court.

On 10.10.2023, the High Court has given the following directions with respect to the hearing of the Intervener Application (Enclosure 18):

- (1) An Order recorded by the parties before the High Court to include Ng Cheng Shin as the 3rd Defendant;
- (2) Plaintiff to file Amended Statement of Claim on or before 24.10.2023;
- (3) Defendants to file Defence / Amended Defence on or before 07.11.2023;
- (4) Plaintiff to file Reply to Defence / Amended Reply to Defence on or before 21.11.2023; and

A case management is fixed by the High Court on 18.12.2023 @ 9:00am by way of e-Review, for the parties to update the High Court as to the filing status of the

pleadings and for the High Court to give further directions on the Injunction Application (Enclosure 3) (i.e. filing of affidavits and submission and/or to fix a new hearing date). The High Court has also directed for the Plaintiff to file an amended Ad Interim Order in respect of the Injunction Application (Enclosure 3).

On 6 November 2023, the 3<sup>rd</sup> Defendant, Ng Cheng Shin, had filed his defence and counterclaim against the Company, EA Holdings Berhad and the board of directors of both companies.

#### **B10. Dividends**

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

#### **B11. Profit for the period**

	<b>Current Quarter Ended 30.09.23 (RM'000)</b>	<b>Cumulative Period-to-date 30.09.23 (RM'000)</b>
This is arrived at after (charging)/crediting :-		
Interest income	49	157
Interest expense	(1,887)	(3,668)
Depreciation and amortization	(387)	(1,168)
Fair value loss on other investments	(11,000)	(11,000)
Loss on disposal of other investment	(14)	(14)

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.

		<b>Current Period Quarter 30.09.23 (RM'000)</b>	<b>Cumulative Period To-Date 30.09.23 (RM'000)</b>
Loss attributable to the equity holders of the Company	(RM'000)	(48,097)	(46,922)
Weighted average number of shares in issue	('000)	969,100	969,100
Basic loss per share	(Sen)	(4.96)	(4.84)

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 2023