

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2024

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year quarter 31 December 2024	Preceding year corresponding quarter 31 December 2023	Current year to date 31 December 2024	Preceding year corresponding period 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	8,309	20,845	32,655	83,954
Cost of Sales	(7,660)	(32,635)	(33,838)	(122,457)
Operational depreciation and amortization	-	(1)	(2)	(5)
Gross profit/(loss)	649	(11,791)	(1,185)	(38,508)
Other operating income	47,229	606	48,074	700
Administrative Expenses	(33,509)	(48,435)	(43,146)	(69,121)
Depreciation and amortization	(243)	(439)	(988)	(1,603)
Operating profit/(loss)	14,126	(60,059)	2,755	(108,532)
Finance cost	(16)	(1,940)	(2,597)	(4,032)
Profit/(Loss) Before Tax	14,110	(61,999)	158	(112,564)
Taxation	(3,013)	(595)	(3,014)	(57)
Profit/(Loss) After Tax	11,097	(62,594)	(2,856)	(112,621)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss)	11,097	(62,594)	(2,856)	(112,621)
Profit/(Loss) attributable to :				
Equity holders of the Company	18,564	(52,893)	7,578	(98,217)
Non-controlling interests	(7,467)	(9,701)	(10,434)	(14,404)
	11,097	(62,594)	(2,856)	(112,621)
Total comprehensive profit/(loss) attributable to :				
Equity holders of the Company	18,564	(52,893)	7,578	(98,217)
Non-controlling interests	(7,467)	(9,701)	(10,434)	(14,404)
	11,097	(62,594)	(2,856)	(112,621)
Weighted average no. of ordinary shares in issue ('000)	969,100	969,100	969,100	969,100
Earnings/(Losses) per share (sen):-				
a) Basic	1.92	(5.46)	0.78	(10.13)

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 31 DECEMBER 2024

	As at 31 December 2024 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,197	9,191
Right-of-use assets	534	888
Goodwill on consolidation	286,386	286,398
Investment properties	2,431	2,590
Other investment	1,061	1,029
	<u>298,609</u>	<u>300,096</u>
Current assets		
Inventories	378	503
Property Development cost	63,260	62,929
Receivables	116,893	103,631
Amount due from customers	-	71,143
Tax recoverable	3,037	4,955
Deposits with licensed banks	6,388	14,177
Cash And Cash Equivalents	9,976	21,554
	<u>199,932</u>	<u>278,892</u>
Total Assets	<u><u>498,541</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	(121,237)	(128,815)
Shareholders' equity	<u>445,909</u>	<u>438,331</u>
Non-controlling interests	2,612	13,046
Total equity	<u>448,521</u>	<u>451,377</u>
Non-Current liabilities		
Borrowings	4,206	26,322
Lease Liability	1,069	13
Deferred tax liabilities	3	15
	<u>5,278</u>	<u>26,350</u>
Current liabilities		
Payables	22,483	33,096
Amount owing to directors	37	52,330
Borrowings	8,796	15,577
Lease Liability	138	146
Amount due from customers	13,288	-
Provision for taxation	-	112
	<u>44,742</u>	<u>101,261</u>
Total liabilities	50,020	127,611
Total equity and liabilities	<u><u>498,541</u></u>	<u><u>578,988</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.46</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 31 DECEMBER 2024

	Current year to date 31 December 2024 (Unaudited) RM'000	Preceding year corresponding period 31 December 2023 (Audited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Taxation	158	(112,564)
Adjustments for Non-cash items	35,038	61,132
Operating profit/(loss) before working capital changes	35,196	(51,432)
Changes in working capital		
Net change in property development costs	(331)	4,980
Net change in inventories and work-in-progress	125	161
Net change in trade and other receivables	(43,840)	11,450
Net change in trade and other payables	(10,613)	(5,592)
Net change in amount due from customers	84,431	23,049
Net change in directors account	(52,293)	319
Net cash generated from/(used in) operations	12,675	(17,065)
Tax paid	(5,196)	(4,515)
Net cash generated from/(used in) operating activities	7,479	(21,580)
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal of fixed deposits	7,789	1,657
Other investment	(32)	300
Disposal of investment properties	2,005	5,486
Net cash outflow from acquisition of subsidiary	-	(2,000)
Purchase of property, plant & equipment	4	(800)
Interest income	174	494
Net cash generated from investing activities	9,940	5,137
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(28,897)	2,743
Lease payables	1,048	(486)
Interest paid	(2,597)	(4,032)
Net cash used in financing activities	(30,446)	(1,775)
Net Change in Cash and Cash Equivalents	(13,027)	(18,218)
Cash and Cash Equivalents at beginning of the period	29,391	47,609
Cash and Cash Equivalents at end of the period	16,364	29,391
Represented by :		
Cash and bank balances	16,364	29,391
	<u>16,364</u>	<u>29,391</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
31 DECEMBER 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 profit/(loss) for the period	-	-	7,578	7,578	(10,434)	(2,856)
As at 31 December 2024	567,146	-	(121,237)	445,909	2,612	448,521

As at preceding year corresponding quarter 31 December 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	-	-	-
Acquisition of subsidiary companies	-	-	-	-	(4)	(4)
Total comprehensive profit/(loss) for the period	-	-	(98,217)	(98,217)	(14,404)	(112,621)
As at 31 December 2023	567,146	-	(128,815)	438,331	13,046	451,377

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	Property Development	Construction	Aluminium	Telco	Eliminations	Consolidated
31 December 2024	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue from external customers	1,697	4,227	2,296	114	(25)	8,309
Cost of sales	(400)	(4,657)	(2,542)	(86)	25	(7,660)
Segment profits	1,297	(430)	(246)	28	-	649
Profit before taxation						14,110
Income tax expenses						(3,013)
Profit after tax						11,097
Other comprehensive income						-
Total comprehensive profit						11,097

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 31 December 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 31 December 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 31.12.24 (RM'000)	Preceding Year Quarter 31.12.23 (RM'000)	Changes		Current Year Quarter 31.12.24 (RM'000)	Preceding Year Quarter 31.12.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Revenue	8,309	20,845	(12,536)	(60.1)	32,655	83,954	(51,299)	(61.1)
Operating profit/(loss)	14,126	(60,059)	74,185	123.5	2,755	(108,532)	111,287	102.5
Profit/(Loss) before tax	14,110	(61,999)	76,109	122.8	158	(112,564)	112,722	100.1
Profit/(Loss) after tax	11,097	(62,594)	73,691	117.7	(2,856)	(112,621)	109,765	97.5
Profit/(Loss) attributable to Company	18,564	(52,893)	71,457	135.1	7,578	(98,217)	105,795	107.7

For the financial quarter ended 31 December 2024, the Group's revenue decreased by RM12.536 million compared to the same period last year. The Group completed its mixed development project in July 2024, whilst its other development projects are still in the preliminary stages and had slower progress billings, as compared to last year. For the current financial year, the Group recorded profit before tax of RM14.110 million, which was attributable to the gain of RM47.042 million arising from the settlement of the contingent consideration pursuant to the reconciliation of the profit guarantee for the acquisition of the V Development Group. This amount is recorded under the Group's other income.

Revenue by segment:

	Individual Period				Cumulative Period			
	Current Year Quarter 31.12.24 (RM'000)	Preceding Year Quarter 31.12.23 (RM'000)	Changes		Current Year Quarter 31.12.24 (RM'000)	Preceding Year Quarter 31.12.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Property Development	1,697	15,384	(13,687)	(89.0)	11,001	70,152	(59,151)	(84.3)
Construction	4,227	1,081	3,146	(291.0)	7,539	408	7,131	1,747.8
Aluminium	2,296	5,315	(3,019)	(56.8)	13,940	13,149	791	6.0
Telco	114	146	(32)	(21.9)	260	245	15	6.1
Inter-company elimination	(25)	(1,081)	1,056	(97.7)	(85)	-	(85)	N/A
Total	8,309	20,845	(12,536)	(60.1)	32,655	83,954	(51,299)	(61.1)

Property Development

The property development segment contributed RM1.697 million for the financial quarter ended 31 December 2024. The revenue was mainly attributable to current on-going development projects are still in the preliminary stages.

Construction

The construction segment contributed RM4.227 million for the financial quarter ended 31 December 2024. The revenue was mainly attributable to current on-going development projects are still in the preliminary stages.

Aluminium

The aluminium segment contributed RM2.296 million for the financial quarter ended 31 December 2024. The lower revenue was due to the slower progress in its on-going projects.

Telco

The telco segment contributed RM0.114 million for the current financial quarter ended 31 December 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 31.12.24 (RM'000)	Immediate Preceding Quarter 30.09.24 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	8,309	5,959	2,350	39.4
Operating profit/(loss)	14,126	(8,713)	22,839	262.1
Profit/(Loss) before tax	14,110	(9,648)	23,758	246.2
Profit/(Loss) after tax	11,097	(9,649)	20,746	215.0
Profit/(Loss) attributable to equity holders of the Company	18,564	(7,630)	26,194	343.3

The revenue for the Group was lower in the immediate preceding quarter due to the reconciliation of the work-in-progress for its completed project. For the current financial quarter, the revenue were mainly attributable to the on-going development projects which are still in the preliminary stages. For the current financial quarter, the Group recorded profit before tax of RM14.110 million, which was attributable to the gain of RM47.042 million arising from the settlement of the contingent consideration pursuant to the reconciliation of the profit guarantee for the acquisition of the V Development Group.

B3. Prospects for 2025

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 31.12.24 (RM'000)	Cumulative Period-to-Date 31.12.24 (RM'000)
Current tax	3,013	3,014
	3,013	3,014

The effective tax rate is 21.4% and 1097.6% for the current and cumulative quarter respectively. The tax rate for the cumulative quarter is higher than the statutory tax rate due to reconciliation of the tax payable for the Group.

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 2024 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,454	-
Term Loans	243	4,206
Project revolving credit	7,099	-
Lease Liability	138	1,069
Total	8,934	5,275

B9. Material Litigation

There are no other material updates on the material litigations 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. Loss for the period

	Current Quarter Ended 31.12.24	Cumulative Period-to-date 31.12.24
	(RM'000)	(RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	41	174
Interest expense	(16)	(2,597)
Depreciation and amortization	(243)	(990)
Gain on disposal of investment properties	-	355
Impairment on receivables	(14,726)	(14,726)
Impairment on contract assets	(15,852)	(15,852)

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 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 31.12.24 (RM'000)	Cumulative Period To-Date 31.12.24 (RM'000)
Profit attributable to the equity holders of the Company	(RM'000)	18,564	7,578
Weighted average number of shares in issue	('000)	969,100	969,100
Basic earnings per share	(Sen)	1.92	0.78

(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: 28 February 2025