

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

| | Individual Quarter | | Cumulative Quarter | |
|--|--|---|--|--|
| | Current year quarter 31 March 2025 | Preceding year corresponding quarter 31 March 2024 | Current year to date 31 March 2025 | Preceding year corresponding period 31 March 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 7,693 | 8,681 | 7,693 | 8,681 |
| Cost of Sales | (5,318) | (7,052) | (5,318) | (7,052) |
| Operational depreciation and amortization | - | (1) | - | (1) |
| Gross profit | 2,375 | 1,628 | 2,375 | 1,628 |
| Other operating income | 254 | 132 | 254 | 132 |
| Administrative Expenses | (2,960) | (2,816) | (2,960) | (2,816) |
| Depreciation and amortization | (236) | (249) | (236) | (249) |
| Operating loss | (567) | (1,305) | (567) | (1,305) |
| Finance cost | (78) | (658) | (78) | (658) |
| Loss Before Tax | (645) | (1,963) | (645) | (1,963) |
| Taxation | - | - | - | - |
| Loss After Tax | (645) | (1,963) | (645) | (1,963) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss | (645) | (1,963) | (645) | (1,963) |
| Profit/(Loss) attributable to : | | | | |
| Equity holders of the Company | (918) | (1,430) | (918) | (1,430) |
| Non-controlling interests | 273 | (533) | 273 | (533) |
| | (645) | (1,963) | (645) | (1,963) |
| Total comprehensive profit/(loss) attributable to : | | | | |
| Equity holders of the Company | (918) | (1,430) | (918) | (1,430) |
| Non-controlling interests | 273 | (533) | 273 | (533) |
| | (645) | (1,963) | (645) | (1,963) |
| Weighted average no. of ordinary shares in issue ('000) | 969,100 | 969,100 | 969,100 | 969,100 |
| Losses per share (sen):- | | | | |
| a) Basic | (0.09) | (0.15) | (0.09) | (0.15) |

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 MARCH 2025

| | As at 31 March 2025 (Unaudited) RM'000 | As at Preceding Financial Year Ended 31 December 2024 (Audited) RM'000 |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 7,961 | 8,197 |
| Right-of-use assets | 765 | 765 |
| Goodwill on consolidation | 286,386 | 286,398 |
| Investment properties | 2,431 | 2,431 |
| Other investment | 1,061 | 1,061 |
| | <u>298,604</u> | <u>298,852</u> |
| Current assets | | |
| Inventories | 399 | 378 |
| Property Development cost | 63,260 | 63,260 |
| Receivables | 105,332 | 109,003 |
| Contract Assets | 2,214 | 2,214 |
| Tax recoverable | 3,083 | 3,083 |
| Deposits with licensed banks | 6,388 | 6,388 |
| Cash And Cash Equivalents | 8,310 | 9,815 |
| | <u>188,986</u> | <u>194,141</u> |
| Total Assets | <u><u>487,590</u></u> | <u><u>492,993</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity Attributable to Equity Holders of the Company | | |
| Share capital | 567,146 | 567,146 |
| Accumulated loss | (121,943) | (121,025) |
| Shareholders' equity | <u>445,203</u> | <u>446,121</u> |
| Non-controlling interests | (3,296) | (3,569) |
| Total equity | <u>441,907</u> | <u>442,552</u> |
| Non-Current liabilities | | |
| Borrowings | 4,769 | 4,874 |
| Lease Liability | 123 | 143 |
| Deferred tax liabilities | 2 | 2 |
| | <u>4,894</u> | <u>5,019</u> |
| Current liabilities | | |
| Payables | 16,845 | 19,739 |
| Amount owing to directors | 500 | 809 |
| Borrowings | 9,056 | 9,176 |
| Lease Liability | 135 | 195 |
| Contract Liabilities | 14,253 | 15,503 |
| Provision for taxation | - | - |
| | <u>40,789</u> | <u>45,422</u> |
| Total liabilities | <u>45,683</u> | <u>50,441</u> |
| Total equity and liabilities | <u><u>487,590</u></u> | <u><u>492,993</u></u> |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | <u>0.46</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 MARCH 2025

| | Current year to date 31 March 2025 (Unaudited) RM'000 | Preceding year corresponding period 31 March 2024 (Unaudited) RM'000 |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss Before Taxation | (645) | (1,963) |
| Adjustments for Non-cash items | 213 | 931 |
| Operating loss before working capital changes | (432) | (1,032) |
| Changes in working capital | | |
| Net change in property development costs | - | (6) |
| Net change in inventories and work-in-progress | (21) | 27 |
| Net change in trade and other receivables | 3,671 | 1,519 |
| Net change in trade and other payables | (2,894) | (6,307) |
| Net change in contract assets/liabilities | (1,250) | 2,030 |
| Net change in directors account | (309) | - |
| Net cash used in operations | (1,235) | (3,769) |
| Tax refund/(paid) | 92 | (3) |
| Net cash used in operating activities | (1,143) | (3,772) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Withdrawal of fixed deposits | - | 5,803 |
| Purchase of property, plant & equipment | - | (3) |
| Interest income | 21 | 59 |
| Net cash generated from investing activities | 21 | 5,859 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Borrowings | (225) | (4,423) |
| Lease payables | (80) | (25) |
| Interest paid | (78) | (658) |
| Net cash used in financing activities | (383) | (5,106) |
| Net Change in Cash and Cash Equivalents | (1,505) | (3,019) |
| Cash and Cash Equivalents at beginning of the period | 16,203 | 21,554 |
| Cash and Cash Equivalents at end of the period | 14,698 | 18,535 |
| Represented by : | | |
| Cash and bank balances | 14,698 | 18,535 |
| | 14,698 | 18,535 |

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 MARCH 2025**

| | <-----Non-distributable-----> | | Distributable | | | |
|--|-------------------------------|-------------------------------|---------------------------------|-----------------|--|---------------------------|
| | Share Capital RM'000 | Warrants Reserve RM'000 | Accumulated Losses RM'000 | Total RM'000 | Non- controlling interests RM'000 | Total Equity RM'000 |
| As at 31 December 2024 (Audited) | 567,146 | - | (121,025) | 446,121 | (3,569) | 442,552 |
| Total comprehensive profit/(loss) for the period | - | - | (918) | (918) | 273 | (645) |
| As at 31 March 2025 | 567,146 | - | (121,943) | 445,203 | (3,296) | 441,907 |

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 |
| Total comprehensive loss for the period | - | - | (1,430) | (1,430) | (533) | (1,963) |
| As at 31 March 2024 | 567,146 | - | (130,245) | 436,901 | 12,513 | 449,414 |

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. 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.

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 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.

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 2024.

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 31 March 2025 | Property Development (RM'000) | Construction (RM'000) | Aluminium (RM'000) | Telco (RM'000) | Eliminations (RM'000) | Consolidated (RM'000) |
|--|--|----------------------------------|-------------------------------|---------------------------|----------------------------------|----------------------------------|
| Revenue from external customers | 5,001 | 4,493 | 1,433 | 7 | (3,241) | 7,693 |
| Cost of sales | (3,963) | (3,516) | (1,073) | (7) | 3,241 | (5,318) |
| Segment profits | 1,038 | 977 | 360 | - | - | 2,375 |
| Loss before taxation | | | | | | (645) |
| Income tax expenses | | | | | | - |
| Profit after tax | | | | | | (645) |
| Other comprehensive income | | | | | | - |
| Total comprehensive loss | | | | | | (645) |

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 March 2025.

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 2024.

A15. Subsequent material events

There are no material events subsequent to the financial period ended 31 March 2025 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 31.03.25 (RM'000) | Preceding Year Quarter 31.03.24 (RM'000) | Changes | | Current Year Quarter 31.03.25 (RM'000) | Preceding Year Quarter 31.03.24 (RM'000) | Changes | |
| | | | (RM'000) | (%) | | | (RM'000) | (%) |
| Revenue | 7,693 | 8,681 | (988) | (11.4) | 7,693 | 8,681 | (988) | (11.4) |
| Operating loss | (567) | (1,305) | 738 | 56.6 | (567) | (1,305) | 738 | 56.6 |
| Loss before tax | (645) | (1,963) | 1,318 | 67.1 | (645) | (1,963) | 1,318 | 67.1 |
| Loss after tax | (645) | (1,963) | 1,318 | 67.1 | (645) | (1,963) | 1,318 | 67.1 |
| Loss attributable to Company | (918) | (1,430) | 512 | 35.8 | (918) | (1,430) | 512 | 35.8 |

For the quarter ended 31 March 2025, the Group's revenue dropped by RM0.988 million from the same period last year. The mixed development project finished in July 2024, while other projects are still in early stages with slower progress.

Revenue by segment:

| | Individual Period | | | | Cumulative Period | | | |
|---------------------------|--|--|--------------|---------------|--|--|--------------|---------------|
| | Current Year Quarter 31.03.25 (RM'000) | Preceding Year Quarter 31.03.24 (RM'000) | Changes | | Current Year Quarter 31.03.25 (RM'000) | Preceding Year Quarter 31.03.24 (RM'000) | Changes | |
| | | | (RM'000) | (%) | | | (RM'000) | (%) |
| Property Development | 5,001 | 2,509 | 2,492 | 99.3 | 5,001 | 2,509 | 2,492 | 99.3 |
| Construction | 4,493 | 3,450 | 1,043 | (30.2) | 4,493 | 3,450 | 1,043 | 30.2 |
| Aluminium | 1,433 | 4,219 | (2,786) | (66.0) | 1,433 | 4,219 | (2,786) | (66.0) |
| Telco | 7 | 13 | (6) | (46.2) | 7 | 13 | (6) | (46.2) |
| Inter-company elimination | (3,241) | (1,510) | (1,731) | 114.6 | (3,241) | (1,510) | (1,731) | N/A |
| Total | 7,693 | 8,681 | (988) | (11.4) | 7,693 | 8,681 | (988) | (11.4) |

Property Development

For the financial quarter ended 31 March 2025, the property development segment reported a contribution of RM5.001 million.

Construction

For the financial quarter ended 31 March 2025, the construction segment reported a contribution of RM4.493 million. This revenue was primarily derived from current ongoing development projects that are in the initial stages.

Aluminium

The aluminium segment generated RM1.433 million for the quarter ending 31 March 2025, due to slower progress in its ongoing projects.

Telco

The telco segment contributed RM0.007 million for the quarter ending 31 March 2025, struggling due to a shortage of new commissioned sites.

B2. Comparison to the results of the preceding quarter

| | Current Year Quarter 31.03.25 (RM'000) | Immediate Preceding Quarter 31.12.24 (RM'000) | Changes | |
|---|--|---|----------|-------|
| | | | (RM'000) | (%) |
| Revenue | 7,693 | 8,309 | (616) | (7.4) |
| Operating profit/(loss) | (567) | 14,126 | (14,693) | 104.0 |
| Profit/(Loss) before tax | (645) | 14,110 | (14,755) | 104.6 |
| Profit/(Loss) after tax | (645) | 11,097 | (11,742) | 105.8 |
| Profit/(Loss) attributable to equity holders of the Company | (918) | 18,564 | (19,482) | 104.9 |

The Group experienced a decline in revenue during the current financial quarter compared to the previous quarter, attributed to weaker billings. Consequently, the Group reported a loss before tax of RM0.645 million for the current financial quarter.

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 31.03.25 (RM'000) | Cumulative Period-to-Date 31.03.25 (RM'000) |
|-------------|--|--|
| Current tax | - | - |
| | - | - |

The effective tax rate is NIL for the current and cumulative quarter respectively, as the Group is 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 March 2025 are as follows:-

| | Short Term (RM'000) | Long Term (RM'000) |
|--------------------------|--------------------------------|-------------------------------|
| Secured | | |
| Bank overdraft | 1,405 | - |
| Term Loans | 7,411 | 4,749 |
| Project revolving credit | 240 | - |
| Lease Liability | 135 | 143 |
| Total | 9,191 | 4,892 |

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 31.03.25 (RM'000) | Cumulative Period-to-date 31.03.25 (RM'000) |
|--|--|--|
| This is arrived at after (charging)/crediting :- | | |
| Interest income | 21 | 21 |
| Interest expense | (78) | (78) |
| Depreciation and amortization | (236) | (236) |

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 31.03.25 (RM'000) | Cumulative Period To-Date 31.03.25 (RM'000) |
|--|----------|---|--|
| Loss attributable to the equity holders of the Company | (RM'000) | (918) | (918) |
| Weighted average number of shares in issue | ('000) | 969,100 | 969,100 |
| Basic losses per share | (Sen) | (0.09) | (0.09) |

(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 May 2025