

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2025**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 June 2025	Preceding year corresponding quarter 30 June 2024	Current year to date 30 June 2025	Preceding year corresponding period 30 June 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	4,086	9,706	11,779	18,387
Cost of Sales	(3,800)	(7,866)	(9,118)	(14,918)
Operational depreciation and amortization	-	(1)	-	(2)
Gross profit	286	1,839	2,661	3,467
Other operating income	216	104	470	236
Administrative Expenses	(3,014)	(3,048)	(5,975)	(5,865)
Depreciation and amortization	(225)	(249)	(460)	(498)
Operating loss	(2,737)	(1,354)	(3,304)	(2,660)
Finance cost	(102)	(987)	(180)	(1,645)
Loss Before Tax	(2,839)	(2,341)	(3,484)	(4,305)
Taxation	-	-	-	-
Loss After Tax	(2,839)	(2,341)	(3,484)	(4,305)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(2,839)	(2,341)	(3,484)	(4,305)
Profit/(Loss) attributable to :				
Equity holders of the Company	(2,411)	(1,925)	(3,329)	(3,356)
Non-controlling interests	(428)	(416)	(155)	(949)
	(2,839)	(2,341)	(3,484)	(4,305)
Total comprehensive profit/(loss) attributable to :				
Equity holders of the Company	(2,411)	(1,925)	(3,329)	(3,356)
Non-controlling interests	(428)	(416)	(155)	(949)
	(2,839)	(2,341)	(3,484)	(4,305)
Weighted average no. of ordinary shares in issue ('000)	969,100	969,100	969,100	969,100
Losses per share (sen):-				
a) Basic	(0.25)	(0.20)	(0.34)	(0.35)

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 30 JUNE 2025

	As at 30 June 2025 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2024 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,737	8,197
Right-of-use assets	669	765
Goodwill on consolidation	286,386	286,398
Investment properties	2,431	2,431
Other investment	744	1,061
	<u>297,967</u>	<u>298,852</u>
Current assets		
Inventories	386	378
Property Development cost	62,830	63,260
Receivables	108,552	109,003
Contract Assets	2,013	2,214
Tax recoverable	3,083	3,083
Deposits with licensed banks	2,781	6,388
Cash And Cash Equivalents	7,018	9,815
	<u>186,663</u>	<u>194,141</u>
Total Assets	<u><u>484,630</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	(124,354)	(121,025)
Shareholders' equity	<u>442,792</u>	<u>446,121</u>
Non-controlling interests	(3,724)	(3,569)
Total equity	<u>439,068</u>	<u>442,552</u>
Non-Current liabilities		
Borrowings	4,754	4,874
Lease Liability	47	143
Deferred tax liabilities	2	2
	<u>4,803</u>	<u>5,019</u>
Current liabilities		
Payables	17,350	19,739
Amount owing to directors	-	809
Borrowings	9,061	9,176
Lease Liability	195	195
Contract Liabilities	14,153	15,503
Provision for taxation	-	-
	<u>40,759</u>	<u>45,422</u>
Total liabilities	<u>45,562</u>	<u>50,441</u>
Total equity and liabilities	<u><u>484,630</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 30 JUNE 2025

	Current year to date 30 June 2025 (Unaudited) RM'000	Preceding year corresponding period 30 June 2024 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Taxation	(3,484)	(4,305)
Adjustments for Non-cash items	514	2,020
Operating loss before working capital changes	(2,970)	(2,285)
Changes in working capital		
Net change in property development costs	430	2,594
Net change in inventories and work-in-progress	(8)	(121)
Net change in trade and other receivables	451	4,408
Net change in trade and other payables	(2,389)	(9,416)
Net change in contract assets/liabilities	(1,149)	1,008
Net change in directors account	(809)	(1,030)
Net cash used in operations	(6,444)	(4,842)
Tax refund	204	5,030
Net cash (used in)/generated from operating activities	(6,240)	188
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal of fixed deposits	-	6,859
Other investment	317	(13)
Purchase of property, plant & equipment	-	(6)
Interest income	30	107
Net cash generated from investing activities	347	6,947
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(235)	(7,574)
Lease payables	(96)	(135)
Interest paid	(180)	(1,645)
Net cash used in financing activities	(511)	(9,354)
Net Change in Cash and Cash Equivalents	(6,404)	(2,219)
Cash and Cash Equivalents at beginning of the period	16,203	21,554
Cash and Cash Equivalents at end of the period	9,799	19,335
Represented by :		
Cash and bank balances	9,799	19,335
	9,799	19,335

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
30 JUNE 2025**

	<-----Non-distributable----->		Distributable			
	Share Capital	Warrants Reserve	Accumulated Losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2024 (Audited)	567,146	-	(121,025)	446,121	(3,569)	442,552
Total comprehensive loss for the period	-	-	(3,329)	(3,329)	(155)	(3,484)
As at 30 June 2025	567,146	-	(124,354)	442,792	(3,724)	439,068

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	-	-	(3,356)	(3,356)	(949)	(4,305)
As at 30 June 2024	567,146	-	(132,171)	434,975	12,097	447,072

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 30 June 2025	Property Development (RM'000)	Construction (RM'000)	Aluminium (RM'000)	Telco (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Revenue from external customers	186	3,201	694	6	(1)	4,086
Cost of sales	(156)	(3,027)	(617)	(1)	1	(3,800)
Segment profits	30	174	77	5	-	286
Loss before taxation						(2,839)
Income tax expenses						-
Loss after tax						(2,839)
Other comprehensive income						-
Total comprehensive loss						(2,839)

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 30 June 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 30 June 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 30.06.25 (RM'000)	Preceding Year Quarter 30.06.24 (RM'000)	Changes		Current Year Quarter 30.06.25 (RM'000)	Preceding Year Quarter 30.06.24 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Revenue	4,086	9,706	(5,620)	(57.9)	11,779	18,387	(6,608)	(35.9)
Operating loss	(2,737)	(1,354)	(1,383)	(102.1)	(3,304)	(2,660)	(644)	(24.2)
Loss before tax	(2,839)	(2,341)	(498)	(21.3)	(3,484)	(4,305)	821	19.1
Loss after tax	(2,839)	(2,341)	(498)	(21.3)	(3,484)	(4,305)	821	19.1
Loss attributable to Company	(2,411)	(1,925)	(486)	(25.2)	(3,329)	(3,356)	27	0.8

For the current and cumulative quarter ended 30 June 2025, the Group's revenue dropped by RM5.620 million and RM6.608 million respectively, from the same periods last year. The mixed development project was completed in July 2024, while other projects are still in early stages with slower progress.

Revenue by segment:

	Individual Period				Cumulative Period			
	Current Year Quarter 30.06.25 (RM'000)	Preceding Year Quarter 30.06.24 (RM'000)	Changes		Current Year Quarter 30.06.25 (RM'000)	Preceding Year Quarter 30.06.24 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Property Development	186	4,657	(4,471)	(96.0)	5,187	7,166	(1,979)	(27.6)
Construction	3,201	3,070	131	4.3	7,694	6,520	1,174	18.0
Aluminium	694	4,325	(3,631)	(84.0)	2,127	8,544	(6,417)	(75.1)
Telco	6	12	(6)	(50.0)	13	25	(12)	(48.0)
Inter-company elimination	(1)	(2,358)	2,357	(100.0)	(3,242)	(3,868)	626	(16.2)
Total	4,086	9,706	(5,620)	(57.9)	11,779	18,387	(6,608)	(35.9)

Property Development

For the financial quarter ended 30 June 2025, the property development segment reported a contribution of RM0.186 million, as the new development projects are still in the early stages.

Construction

For the financial quarter ended 30 June 2025, the construction segment reported a contribution of RM3.201 million. This revenue was primarily derived from current ongoing development projects that are in the initial stages.

Aluminium

The aluminium segment generated RM0.694 million for the quarter ending 30 June 2025, due to slower progress in its ongoing projects.

Telco

The telco segment contributed RM0.006 million for the quarter ending 30 June 2025, struggling due to a shortage of new commissioned sites.

B2. Comparison to the results of the preceding quarter

	Current Year Quarter 30.06.25 (RM'000)	Immediate Preceding Quarter 30.06.25 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	4,086	7,693	(3,607)	(46.9)
Operating loss	(2,737)	(567)	(2,170)	(382.7)
Loss before tax	(2,839)	(645)	(2,194)	(340.2)
Loss after tax	(2,839)	(645)	(2,194)	(340.2)
Loss attributable to equity holders of the Company	(2,411)	(918)	(1,493)	(162.6)

The Group experienced a decline in revenue for the financial period ended 30 June 2025 compared to the previous quarter, attributed to weaker billings. Consequently, the Group reported a higher loss before tax of RM2.839 million for the current financial quarter for the period ended 30 June 2025.

B3. Prospects for 2025

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 also remain cautious by focusing on prioritise the efforts 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 30.06.25 (RM'000)	Cumulative Period-to-Date 30.06.25 (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 30 June 2025 are as follows:-

	Short Term (RM'000)	Long Term (RM'000)
Secured		
Bank overdraft	1,405	-
Term Loans	7,363	3,966
Project revolving credit	94	-
Hire Purchase	199	788
Lease Liability	195	47
Total	9,256	4,801

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.

B10. Dividends

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

B11. Loss for the period

	Current Quarter Ended 30.06.25 (RM'000)	Cumulative Period-to-date 30.06.25 (RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	9	30
Interest expense	(102)	(180)
Depreciation and amortization	(225)	(460)

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 30.06.25 (RM'000)	Cumulative Period To-Date 30.06.25 (RM'000)
Loss attributable to the equity holders of the Company	(RM'000)	(2,411)	(3,329)
Weighted average number of shares in issue	('000)	969,100	969,100
Basic losses per share	(Sen)	(0.25)	(0.34)

(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: 29 August 2025