

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 JUNE 2021**

	----- Individual Quarter -----		-----Cumulative Quarter-----	
	Current year quarter 30 June 2021	Preceding year corresponding quarter 30 June 2020	Current year to date 30 June 2021	Preceding year corresponding period 30 June 2020
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	12,464	N/A	67,389	N/A
Cost of Sales	(5,001)	N/A	(48,005)	N/A
Operational depreciation and amortization	(144)	N/A	(594)	N/A
<b>Gross Profit</b>	7,319	N/A	18,790	N/A
Other operating income	2,996	N/A	3,855	N/A
Administrative Expenses	(4,110)	N/A	(10,471)	N/A
Depreciation and amortization	(878)	N/A	(1,670)	N/A
Operating Profit	5,327	N/A	10,504	N/A
Finance cost	(1,035)	N/A	(1,898)	N/A
<b>Profit Before Tax</b>	4,292	N/A	8,606	N/A
Taxation	(578)	N/A	(2,349)	N/A
<b>Profit After Tax</b>	3,714	N/A	6,257	N/A
Other comprehensive income	-	N/A	-	N/A
<b>Total comprehensive income</b>	<b>3,714</b>	<b>N/A</b>	<b>6,257</b>	<b>N/A</b>
<b>Profit attributable to :</b>				
Equity holders of the Company	2,322	N/A	3,960	N/A
Non-controlling interests	1,392	N/A	2,297	N/A
	<b>3,714</b>	<b>N/A</b>	<b>6,257</b>	<b>N/A</b>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	2,322	N/A	3,960	N/A
Non-controlling interests	1,392	N/A	2,297	N/A
	<b>3,714</b>	<b>N/A</b>	<b>6,257</b>	<b>N/A</b>
Weighted average no. of ordinary shares in issue ('000)	906,454	N/A	655,061	N/A
Earnings per share (sen):-				
a) Basic	0.26	N/A	0.60	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 30 June 2020.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	As at 30 June 2021 (Unaudited) RM'000	As at Preceding Financial Year Ended 30 June 2020 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,949	15,520
Right-of-use assets	1,166	1,653
Goodwill on consolidation	311,107	146,412
Other investment	1,540	4,660
Receivables	7,047	14,673
	<u>336,809</u>	<u>182,918</u>
<b>Current assets</b>		
Inventories	1,272	1,816
Property Development cost	90,249	-
Receivables	238,590	277,846
Amount due from customers	54,412	24,328
Tax recoverable	66	401
Deposits with licensed banks	8,853	6,627
Cash And Cash Equivalents	59,298	28,768
	<u>452,740</u>	<u>339,786</u>
<b>Total Assets</b>	<u><u>789,549</u></u>	<u><u>522,704</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
Share capital	543,936	415,850
Other reserves	6,341	11,481
Retained profits	31,358	24,766
<b>Shareholders' equity</b>	<u>581,635</u>	<u>452,097</u>
Non-controlling interests	33,991	19,243
<b>Total equity</b>	<u>615,626</u>	<u>471,340</u>
<b>Non-Current liabilities</b>		
Borrowings	4,028	4,846
Lease Liability	234	383
Hire purchase payables	62	326
Amount due to Director	51,300	-
Payables	3,500	4,730
	<u>59,124</u>	<u>10,285</u>
<b>Current liabilities</b>		
Payables	42,173	19,524
Amount owing to directors	942	-
Bank overdraft	1,851	1,495
Borrowings	70,109	19,144
Hire purchase payables	257	176
Lease Liability	187	450
Provision for taxation	(720)	290
	<u>114,799</u>	<u>41,079</u>
<b>Total liabilities</b>	173,923	51,364
<b>Total equity and liabilities</b>	<u><u>789,549</u></u>	<u><u>522,704</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.64</u>	<u>0.80</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 30 June 2020.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 JUNE 2021**

	Current year to date 30 June 2021 (Unaudited) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit Before Taxation	8,606
Adjustments for Non-cash items	<u>2,213</u>
<b>Operating profit before working capital changes</b>	10,819
Changes in working capital	
Net change in property development costs	(90,249)
Net change in inventories and work-in-progress	544
Net change in trade and other receivables	46,882
Net change in trade and other payables	(30,293)
Net change in amount due from customers	(30,084)
Net change in directors account	<u>52,242</u>
<b>Net cash from operations</b>	(40,139)
Tax paid	<u>(1,328)</u>
<b>Net cash generated used in operating activities</b>	<u>(41,467)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Placement of fixed deposits	894
Net cashflow from acquisition of subsidiary	(25,275)
Interest income	<u>990</u>
<b>Net cash generated used in investing activities</b>	<u>(23,391)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Issuance of shares	56,970
Conversion of Warrants	2,908
Borrowings	37,591
Hire purchases	(183)
Finance receivables	-
Interest paid	<u>(1,898)</u>
<b>Net cash used generated from financing activities</b>	<u>95,388</u>
<b>Net Change in Cash and Cash Equivalents</b>	30,530
<b>Cash and Cash Equivalents at beginning of the period</b>	28,768
<b>Cash and Cash Equivalents at end of the period</b>	<u><u>59,298</u></u>
<b>Represented by :</b>	
Cash and bank balances	<u>59,298</u>
	<u><u>59,298</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with statements of the Group for the financial period ended 30 June 2020

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)****(formerly known as Vivocom Intl Holdings Berhad)****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2021**

	<i>&lt;-----Non-distributable-----&gt;</i>				<i>Distributable</i>		
	Share Capital RM'000	Warrants Reserve RM'000	Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
As at 30 June 2020 (Audited)	415,850	11,481	-	24,766	452,097	19,243	471,340
Expiration of Warrants 2015/2020 (Warrants D)	-	(4,797)	-	4,797	-	-	-
Subscription of shares during year	59,478	-	-	(2,508)	56,970	-	56,970
Acquisition of subsidiary company	65,700	-	-	-	65,700	12,452	78,152
Conversion of Warrants	2,908	(343)	-	343	2,908	-	2,908
Total comprehensive income for the period	-	-	-	3,960	3,960	2,296	6,256
<b>As at 30 June 2021</b>	<b>543,936</b>	<b>6,341</b>	<b>-</b>	<b>31,358</b>	<b>581,635</b>	<b>33,991</b>	<b>615,626</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 30 June 2020.

**VIVOCOM INTL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**  
**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 April 2021 to 30 June 2021 and represents the fourth period after 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 Period Year Ended (“FPE”) 30 June 2020 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 30 June 2020, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 July 2020. 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 30 June 2020.

**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 4 November 2020, 5,664,539,071 ordinary shares were consolidated into 566,451,610 consolidated shares.
- b) On 4 November 2020, 1,132,906,538 Warrants 2018/2023 ("Warrants E") were consolidated into 113,289,563 consolidated Warrants E.
- c) Exercise of Warrants E are as follows :-

	Current Quarter ended 30 June 2021	Cumulative Year to date 30 June 2021
Warrants E	9,747	5,817,218
Total no. of shares issued	9,747	5,817,218

As at 30 June 2021, 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 Development	Construction	Aluminium	Telco	Eliminations	Consolidated
30 June 2021	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue from external customers	6,351	23,131	1,560	403	(18,981)	12,464
Cost of sales	(4,738)	(17,113)	(2,267)	(8)	18,981	(5,145)
Segment profit	1,613	6,018	(707)	395	-	7,319
Profit before taxation						4,292
Income tax expenses						(578)
Profit after tax						3,714
Other comprehensive income						-
<b>Total comprehensive income</b>						<b>3,714</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 June 2021.

**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 30 June 2020.

**A16. Subsequent material events**

There are no material events subsequent to the financial period ended 30 June 2021 that has not been reflected in this interim financial report.

**A17. Significant related party transactions**

	<b>Current Period Quarter 30.06.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.06.21 (RM'000)</b>
Contract Revenue from related parties	-	36,380



**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**

	<b>Current Period Quarter 30.06.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.06.21 (RM'000)</b>
Revenue	12,464	67,389
Operating Profit	5,327	10,504
Profit before tax	4,292	8,606
Profit after tax	3,714	6,257
Profit attributable to the Equity holders of the Company	2,322	3,960

For the current financial and cumulative quarter ended 30 June 2021, the Group recorded revenue of RM12.464 million and RM67.389 million respectively. The lower revenue from the Construction segment during the financial quarter under review was mainly due to the Covid-19 lockdown, and also due to the consolidation adjustment pursuant to the acquisition of V Development Sdn Bhd. The lockdown also impacted the contributions from the Aluminium and Telco segments. During the financial quarter under review, the profit before tax margin was higher due mainly to the contributions from the newly acquired property development segment, and the reversal of impairments for receivables.

**Revenue by segment:**

	<b>Current Period Quarter 30.06.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.06.21 (RM'000)</b>
Property Development	6,351	8,264
Construction	4,546	51,356
Aluminium	1,560	5,828
Telco	7	1,941
<b>Total</b>	<b>12,464</b>	<b>67,389</b>

**Property Development**

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 its land

banks for future development projects. For the current financial quarter, the property development segment contributed RM6.351m (equivalent to 51.0% of the Group's total revenue), mainly derived from its on-going mixed development project in Kuala Lumpur.

### **Construction**

The construction segment contributed 36.5% of the total revenue for the current financial quarter ended 30 June 2021. The lower revenue from the construction segment during the financial quarter under review was mainly due to the Covid-19 lockdown, and also due to the consolidation adjustment pursuant to the acquisition of V Development Sdn Bhd.

### **Aluminium**

The Aluminium segment contributed 12.5% of the total revenue for the current financial quarter ended 30 June 2021. The lower revenue from the aluminium segment during the financial quarter under review was mainly due to the Covid-19 lockdown.

### **Telco**

The Telco segment contributed 0.1% of the total revenue for the current financial quarter ended 30 June 2021. The lower revenue from the telco segment during the financial quarter under review was mainly due to the Covid-19 lockdown and also due to consolidation adjustments for inter-companies sales.

## **B2. Comparison to the results of the preceding quarter**

	Current Year Quarter 30.06.21 (RM'000)	Immediate Preceding Quarter 31.03.021 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	12,464	21,885	(9,421)	(43.0)
Operating Profit	5,327	1,921	3,406	177.3
Profit before tax	4,292	1,707	2,585	151.4
Profit after tax	3,714	999	2,715	271.8
Profit attributable to equity holders of the Company	2,322	655	1,667	254.5

For the current financial quarter ended 30 June 2021, the Group recorded lower revenue, which was mainly due to the Covid-19 lockdown, which impacted the Group's operations, and also due to the consolidation adjustment pursuant to the acquisition of V Development Sdn Bhd. During the financial quarter under review, the profit before tax margin was higher due mainly to the contributions from the newly acquired property development segment, and the reversal of impairments for receivables.

### **B3. Prospects for 2021**

On 26 February 2021, the Company announced that it will be venturing into the sand supply business via V Development, who had secured a sand supply contract worth approximately USD 934.7 million (equivalent to RM3.79 billion).

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.

### **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 30.06.21 (RM'000)</b>	<b>Cumulative Period-to-Date 30.06.21 (RM'000)</b>
Current tax	578	2,349
	<b>578</b>	<b>2,349</b>

For the current and cumulative quarter, the effective tax rates are 13.5% and 27.3% respectively, which differed from the statutory tax rate due to the combination of taxation profit and losses and non-tax deductible expenses incurred by the various subsidiary companies in the Group.

## B6. Status of corporate proposals

As at the date of issuance of this interim financial report, save as disclosed below, there are no corporate proposals announced but not completed :-

- a) On 3 March 2021, on behalf of the Board, UOB Kay Hian Securities (M) Sdn Bhd announced that the Company proposes to undertake the following corporate exercises:-
- a private placement of up to 10% of the total number of issued shares of Vivocom ("Vivocom Share(s)") to third party investor(s) to be identified later ("Proposed Private Placement"); and
  - a bonus issue of up to 371,773,359 free warrants in the Company ("Warrant(s) F") on the basis of 1 Warrant F for every 3 existing Vivocom Shares held by the entitled shareholders of the Company on an entitlement date to be determined and announced later ("Proposed Bonus Issue of Warrants").

On 20 April 2021, Bursa Malaysia had approved the listing and quotation of the abovementioned proposed placement shares and proposed new warrants.

- b) On 28 July 2021, the Company entered into a supplemental agreement with EA Holdings Berhad ("EAH") to revise certain terms and conditions of the Subscription Agreement, namely the revision of the number of EAH shares subscribed to 1,100,000,000 EAH shares, representing 21.7% equity interest in EAH, which shall be satisfied via the issuance of 62,645,075 VinVest shares at an issue price of RM0.3705 per VinVest share.

## B7. Status of utilisation of proceeds

The status of utilisation of the gross proceeds of RM59.478 million from the Shares Subscription by the Company as at 30 June 2021 is as follows:-

Purposes	Proposed Utilisation (RM'000)	Amount Utilised (RM'000)	Amount Unutilised (RM'000)	Deviation (RM'000)	Intended time frame for Utilisation	Explanation
Cash consideration for the acquisition	54,000	54,000	-	-	Upon completion	
General working capital	4,138	1,840	2,298	840	Within 12 months from completion	Being additional expenses of RM840,000 incurred
Expenses in connection with the shares subscription and acquisition	1,340	2,180	-	(840)	Upon completion	
<b>Total</b>	<b>59,478</b>	<b>58,020</b>	<b>2,298</b>	<b>-</b>		

**B8. Group borrowings and debt securities**

The Group's borrowings as at 30 June 2021 are as follows:-

	<b>Short Term</b>	<b>Long Term</b>
<b>Secured</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
Bank overdraft	1,851	-
Term Loans	3,055	4,028
Project revolving credit	67,054	-
Hire purchase creditors	257	62
<b>Total</b>	<b>72,217</b>	<b>4,090</b>

**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**

	<b>Current Quarter Ended 30.06.21 (RM'000)</b>	<b>Cumulative Period-to-date 30.06.21 (RM'000)</b>
This is arrived at after (charging)/crediting :-		
Interest income	502	990
Reversal of impairment on receivables	838	838
Fair value discount on receivables	121	121
Interest expense	(1,035)	(1,898)
Depreciation and amortization	(1,022)	(2,264)

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 30.06.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.06.21 (RM'000)</b>
Profit attributable to the equity holders of the Company	(RM'000)	2,322	3,960
Weighted average number of shares in issue	('000)	906,454	655,061
Basic earnings per share	(Sen)	0.26	0.60

(b) Diluted earnings per share

		<b>Current Period Quarter 30.06.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.06.21 (RM'000)</b>
Profit attributable to the equity holders of the Company	(RM'000)	2,322	3,960
Weighted average number of shares in issue	('000)	906,454	655,061
Effect of dilution on assumed exercise of warrants	('000)	27,508	44,476
Adjusted weighted average number of shares	('000)	933,961	699,537
Diluted earnings per share	(Sen)	0.25	0.57

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 September 2021