

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

	----- Individual Quarter -----		-----Cumulative Quarter-----	
	Current year quarter 30 September 2021	Preceding year corresponding quarter 30 September 2020	Current year to date 30 September 2021	Preceding year corresponding period 30 September 2020
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	9,481	13,147	9,481	13,147
Cost of Sales	(5,960)	(10,190)	(5,960)	(10,190)
Operational depreciation and amortization	<u>(6)</u>	<u>(149)</u>	<u>(6)</u>	<u>(149)</u>
<b>Gross Profit</b>	3,515	2,808	3,515	2,808
Other operating income	67	529	67	529
Administrative Expenses	(4,023)	(1,768)	(4,023)	(1,768)
Depreciation and amortization	<u>(578)</u>	<u>(235)</u>	<u>(578)</u>	<u>(235)</u>
Operating (Loss) / Profit	(1,019)	1,334	(1,019)	1,334
Finance cost	<u>(1,174)</u>	<u>(332)</u>	<u>(1,174)</u>	<u>(332)</u>
<b>(Loss) / Profit Before Tax</b>	(2,193)	1,002	(2,193)	1,002
Taxation	<u>-</u>	<u>(359)</u>	<u>-</u>	<u>(359)</u>
<b>(Loss) / Profit After Tax</b>	(2,193)	643	(2,193)	643
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit	<u><u>(2,193)</u></u>	<u><u>643</u></u>	<u><u>(2,193)</u></u>	<u><u>643</u></u>
<b>(Loss) / Profit attributable to :</b>				
Equity holders of the Company	(1,655)	400	(1,655)	400
Non-controlling interests	<u>(538)</u>	<u>243</u>	<u>(538)</u>	<u>243</u>
	<u><b>(2,193)</b></u>	<u><b>643</b></u>	<u><b>(2,193)</b></u>	<u><b>643</b></u>
<b>Total comprehensive (loss) income attributable to :</b>				
Equity holders of the Company	(1,655)	400	(1,655)	400
Non-controlling interests	<u>(538)</u>	<u>243</u>	<u>(538)</u>	<u>243</u>
	<u><b>(2,193)</b></u>	<u><b>643</b></u>	<u><b>(2,193)</b></u>	<u><b>643</b></u>
Weighted average no. of ordinary shares in issue ('000)	906,455	5,664,539	906,455	5,664,539
(Loss) / Earnings per share (sen):-				
a) Basic	(0.18)	0.01	(0.18)	0.01

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 30 June 2021.

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

	As at 30 September 2021 (Unaudited) RM'000	As at Preceding Financial Year Ended 30 June 2021 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,403	15,987
Right-of-use assets	1,188	1,188
Goodwill on consolidation	313,538	313,538
Other investment	4,448	4,448
Receivables	6,283	6,352
	<u>340,860</u>	<u>341,513</u>
<b>Current assets</b>		
Inventories	1,288	1,272
Property Development cost	82,758	86,459
Receivables	239,437	238,332
Amount due from customers	54,150	53,357
Tax recoverable	2,821	2,821
Deposits with licensed banks	4,531	4,531
Cash And Cash Equivalents	54,782	60,389
	<u>439,767</u>	<u>447,161</u>
<b>Total Assets</b>	<u><u>780,627</u></u>	<u><u>788,674</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
Share capital	543,936	543,936
Other reserves	6,341	6,341
Retained profits	29,611	31,266
<b>Shareholders' equity</b>	<u>579,888</u>	<u>581,543</u>
Non-controlling interests	31,767	32,305
<b>Total equity</b>	<u>611,655</u>	<u>613,848</u>
<b>Non-Current liabilities</b>		
Borrowings	43,650	43,807
Lease Liability	203	234
Deferred tax liabilities	17	17
Payables	5,450	5,513
	<u>49,320</u>	<u>49,571</u>
<b>Current liabilities</b>		
Payables	34,250	37,265
Amount owing to directors	51,578	51,878
Bank overdraft	1,210	1,468
Borrowings	29,503	31,239
Lease Liability	106	185
Provision for taxation	3,005	3,220
	<u>119,652</u>	<u>125,255</u>
<b>Total liabilities</b>	168,972	174,826
<b>Total equity and liabilities</b>	<u><u>780,627</u></u>	<u><u>788,674</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.64</u>	<u>0.64</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 30 June 2021.

**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 SEPTEMBER 2021**

	Current year to date 30 September 2021 (Unaudited) RM'000	Preceding year corresponding period 30 September 2020 (Unaudited) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit Before Taxation	(2,193)	1,002
Adjustments for Non-cash items	1,673	346
Operating (loss) / profit before working capital changes	(520)	1,348
Changes in working capital		
Net change in property development costs	3,701	-
Net change in inventories and work-in-progress	(16)	60
Net change in trade and other receivables	(1,036)	21,540
Net change in trade and other payables	(3,188)	(6,703)
Net change in amount due from customers	(793)	1,990
Net change in directors account	(300)	-
Net cash from operations	(2,152)	18,235
Tax paid	(105)	(504)
Net cash generated used in operating activities	(2,257)	17,731
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income	85	370
Net cash generated from investing activities	85	370
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of shares	-	-
Conversion of Warrants	-	-
Borrowings	(2,151)	(5,318)
Lease payables	(110)	(126)
Finance receivables	-	-
Interest paid	(1,174)	(332)
Net cash used in financing activities	(3,435)	(5,776)
Net Change in Cash and Cash Equivalents	(5,607)	12,325
Cash and Cash Equivalents at beginning of the period	60,389	28,768
<b>Cash and Cash Equivalents at end of the period</b>	<b>54,782</b>	<b>41,093</b>
<b>Represented by :</b>		
Cash and bank balances	54,782	41,093
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>54,782</b>	<b>41,093</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statements of the Group for the financial year ended 30 June 2021.

**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 SEPTEMBER 2021**

	<i>&lt;-----Non-distributable-----&gt;</i>		<i>Distributable</i>		<b>Non- controlling interests RM'000</b>	<b>Total Equity RM'000</b>
	<b>Share Capital RM'000</b>	<b>Warrants Reserve RM'000</b>	<b>Retained Profits RM'000</b>	<b>Total RM'000</b>		
As at 30 June 2021 (Audited)	543,936	6,341	31,266	581,543	32,305	613,848
Total comprehensive income for the period	-	-	(1,655)	(1,655)	(538)	(2,193)
<b>As at 30 September 2021</b>	<b>543,936</b>	<b>6,341</b>	<b>29,611</b>	<b>579,888</b>	<b>31,767</b>	<b>611,655</b>
<b>As at preceding year corresponding quarter 30 September 2020</b>						
As at 30 June 2020 (Audited)	415,850	11,481	24,766	452,097	19,243	471,340
Total comprehensive income for the period	-	-	400	400	243	643
As at 30 September 2020	415,850	11,481	25,166	452,497	19,486	471,983

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group financial year ended 30 June 2021.

**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. 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") 30 June 2021 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 30 June 2021, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 July 2021. 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 30 June 2021.

**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.

As at 30 September 2021, 107,472,345 Warrants E have not been exercised.

## 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
30 September 2021	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue from external customers	7,913	3,364	1,223	345	(3,364)	9,481
Cost of sales	(5,907)	(2,590)	(812)	(21)	3,364	(5,966)
Segment profit	2,006	774	411	324	-	3,515
Loss before taxation						(2,193)
Income tax expenses						-
Loss after tax						(2,193)
Other comprehensive income						-
<b>Total comprehensive loss</b>						<b>(2,193)</b>

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 September 2021.

**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 30 June 2021.

**A15. Subsequent material events**

There are no material events subsequent to the financial period ended 30 September 2021 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**

	<b>Current Period Quarter 30.09.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.09.21 (RM'000)</b>
Revenue	9,481	9,481
Operating loss	(1,019)	(1,019)
Loss before tax	(2,193)	(2,193)
Loss after tax	(2,193)	(2,193)
Loss attributable to the Equity holders of the Company	(1,655)	(1,655)

For the current financial and cumulative quarter ended 30 September 2021, the Group recorded revenue of RM9.481 million. Subsequent to the acquisition of V Development Sdn Bhd in March 2021, the revenue from the construction segment is eliminated from consolidated revenue as they are deemed as inter-companies transactions, hence the lower group's revenue.

In addition, the nation-wide lockdown which was implemented from June 2021 until September 2021 had severely impacted our operations as most of our project sites were closed off and only minimal maintenance works were undertaken during the period. However, as at the date of this report, all the sites have been gradually re-opened and operations have returned to normal.

**Revenue by segment:**

	<b>Individual Period</b>				<b>Cumulative Period</b>			
	<b>Current Year Quarter 30.09.21 (RM'000)</b>	<b>Preceding Year Corresponding Quarter 30.09.20 (RM'000)</b>	<b>Changes</b>		<b>Current Year To-Date 30.09.21 (RM'000)</b>	<b>Preceding Year Corresponding Period 30.09.20 (RM'000)</b>	<b>Changes</b>	
			<b>(RM'000)</b>	<b>(%)</b>			<b>(RM'000)</b>	<b>(%)</b>
Property Development	7,913	1,424	6,489	455.7	7,913	1,424	6,489	455.7
Construction	3,364	10,267	(6,903)	(67.2)	3,364	10,267	(6,903)	(67.2)
Aluminium	1,223	1,054	169	16.0	1,223	1,054	169	16.0
Telco	345	402	(57)	(14.2)	345	402	(57)	(14.2)
Inter-company elimination	(3,364)	-	(3,364)	-	(3,364)	-	(3,364)	-
<b>Total</b>	<b>9,481</b>	<b>13,147</b>	<b>(3,666)</b>	<b>(27.9)</b>	<b>9,481</b>	<b>13,147</b>	<b>(3,666)</b>	<b>(27.9)</b>



### **Property Development**

For the current financial quarter, the property development segment contributed RM7.913m, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The revenue was higher as compared to previous year's due to the consolidation of the contribution from the newly acquired subsidiary company, V Development Sdn Bhd in March 2021. The contribution from this segment was impacted from the nation-wide lockdown implemented from June to September 2021.

### **Construction**

For the current financial quarter, the construction segment contributed RM3.364m, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The low revenue was due to closing of the project sites due to the lockdown imposed by the government between June 2021 to September 2021. Only minimal maintenance works were performed during that period.

### **Aluminium**

For the current financial quarter, the aluminium segment contributed RM1.223m. The low revenue was due to closing of the project sites due to the lockdown imposed by the government between June 2021 to September 2021. Only minimal maintenance works were performed during that period.

### **Telco**

For the current financial quarter, the telco segment contributed RM0.345m. The lower revenue was due to the Covid-19 lockdown.

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

	Current Year Quarter 30.09.21 (RM'000)	Immediate Preceding Quarter 30.06.21 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	9,481	12,464	(2,983)	(23.9)
Operating (Loss) / Profit	(1,019)	5,327	(6,346)	(119.1)
(Loss) / Profit before tax	(2,193)	4,292	(6,485)	(151.1)
(Loss) / Profit after tax	(2,193)	3,714	(5,907)	(159.0)
(Loss) / Profit attributable to equity holders of the Company	(1,655)	2,322	(3,977)	(171.3)

For the current financial and cumulative quarter ended 30 September 2021, the Group recorded lower revenue due to Covid-19 lockdown imposed by the government between June to September 2021. The loss before tax was mainly due

to fixed operating costs such as salaries and finance costs incurred during the lockdown period.

### **B3. Prospects for 2022**

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 once the shipments for the above trading item commence.

### **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 30.09.21 (RM'000)</b>	<b>Cumulative Period-to-Date 30.09.21 (RM'000)</b>
Current tax	-	-
	<hr/>	<hr/>
	-	-

For the current and cumulative quarter, the effective tax rates are Nil as the Group was in a tax loss position.

## 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:-
- i. 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
  - ii. 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. Bursa Malaysia had on 13 October 2021, granted the Company an extension of time until 19 April 2022 to completed the proposed exercises.

- 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. The shareholders of the Company had approved the above exercise in the Extraordinary General Meeting held on 18 November 2021.

## 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 September 2021 is as follows:-

Purposes	Proposed Utilisation (RM'000)	Amount Utilised (RM'000)	Amount Unutilised (RM'000)	Deviation (RM'000)	Intended timeframe for Utilisation	Explanation
Cash consideration for the acquisition	54,000	54,000	-	-	Upon completion	
General working capital	4,138	2,840	1,298	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>59,020</b>	<b>1,298</b>	<b>-</b>		

**B8. Group borrowings and debt securities**

The Group's borrowings as at 30 September 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	1,210	-
Term Loans	20,055	43,650
Project revolving credit	9,448	-
Lease Liability	106	203
<b>Total</b>	<b>30,819</b>	<b>43,853</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 30.09.21 (RM'000)</b>	<b>Cumulative Period-to-date 30.09.21 (RM'000)</b>
This is arrived at after (charging)/crediting :-		
Interest income	85	85
Interest expense	(1,174)	(1,174)
Depreciation and amortization	(584)	(584)

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 30.09.21 (RM'000)</b>	<b>Cumulative Period To-Date 30.09.21 (RM'000)</b>
Loss attributable to the equity holders of the Company	(RM'000)	(1,655)	(1,655)
Weighted average number of shares in issue	('000)	906,455	906,455
Basic loss per share	(Sen)	(0.18)	(0.18)

(b) 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: 29 November 2021