

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2023

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31 March 2023	Preceding year corresponding quarter 31 March 2022	Current year to date 31 March 2023	Preceding year corresponding period 31 March 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	23,044	N/A	23,044	N/A
Cost of Sales	(15,166)	N/A	(15,166)	N/A
Operational depreciation and amortization	(2)	N/A	(2)	N/A
Gross Profit	7,876	N/A	7,876	N/A
Other operating income	390	N/A	390	N/A
Administrative Expenses	(3,112)	N/A	(3,112)	N/A
Depreciation and amortization	(395)	N/A	(395)	N/A
Operating Profit	4,759	N/A	4,759	N/A
Finance cost	(793)	N/A	(793)	N/A
Profit Before Tax	3,966	N/A	3,966	N/A
Taxation	(1,359)	N/A	(1,359)	N/A
Profit After Tax	2,607	N/A	2,607	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive profit	<u>2,607</u>	<u>N/A</u>	<u>2,607</u>	<u>N/A</u>
Profit attributable to :				
Equity holders of the Company	743	N/A	743	N/A
Non-controlling interests	1,864	N/A	1,864	N/A
	<u>2,607</u>	<u>N/A</u>	<u>2,607</u>	<u>N/A</u>
Total comprehensive income attributable to :				
Equity holders of the Company	743	N/A	743	N/A
Non-controlling interests	1,864	N/A	1,864	N/A
	<u>2,607</u>	<u>N/A</u>	<u>2,607</u>	<u>N/A</u>
Weighted average no. of ordinary shares in issue ('000)	969,100	N/A	969,100	N/A
Earnings per share (sen):-				
a) Basic	0.08	N/A	0.08	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 31 December 2022.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	As at 31 March 2023 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2022 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,479	9,872
Right-of-use assets	967	1,119
Goodwill on consolidation	292,589	292,589
Investment properties	2,179	2,179
Other investment	17,497	17,788
Receivables	1,063	1,063
	<u>323,774</u>	<u>324,610</u>
Current assets		
Inventories	892	808
Property Development cost	69,501	67,908
Receivables	148,665	150,046
Amount due from customers	92,908	94,102
Tax recoverable	26	1,578
Deposits with licensed banks	13,377	13,367
Cash And Cash Equivalents	40,263	42,240
	<u>365,632</u>	<u>370,049</u>
Total Assets	<u><u>689,406</u></u>	<u><u>694,659</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	567,146	567,146
Other reserves	6,341	6,341
Retained profits	(36,196)	(36,939)
Shareholders' equity	<u>537,291</u>	<u>536,548</u>
Non-controlling interests	29,318	27,454
Total equity	<u>566,609</u>	<u>564,002</u>
Non-Current liabilities		
Borrowings	21,335	21,825
Lease Liability	149	159
Deferred tax liabilities	15	15
Payables	3,650	3,650
	<u>25,149</u>	<u>25,649</u>
Current liabilities		
Payables	26,770	34,979
Amount owing to directors	52,011	52,011
Borrowings	16,522	16,623
Lease Liability	208	217
Provision for taxation	2,137	1,178
	<u>97,648</u>	<u>105,008</u>
Total liabilities	122,797	130,657
Total equity and liabilities	<u><u>689,406</u></u>	<u><u>694,659</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.55</u>	<u>0.55</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 31 December 2022.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2023

	Current year to date 31 March 2023 (Unaudited)
	<u>RM'000</u>
CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Taxation	3,966
Adjustments for Non-cash items	<u>1,110</u>
Operating profit before working capital changes	5,076
Changes in working capital	
Net change in property development costs	(1,593)
Net change in inventories and work-in-progress	(84)
Net change in trade and other receivables	1,381
Net change in trade and other payables	(8,228)
Net change in amount due from customers	1,194
Net change in directors account	-
Net cash used in operations	<u>(2,254)</u>
Tax paid	1,614
Net cash used in operating activities	<u>(640)</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Placement of fixed deposits	(10)
Other investment	-
Purchase of property, plant & equipment	(4)
Interest income	80
Net cash generated from investing activities	<u>66</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Borrowings	(591)
Lease payables	(19)
Interest paid	(793)
Net cash generated used in financing activities	<u>(1,403)</u>
Net Change in Cash and Cash Equivalents	(1,977)
Cash and Cash Equivalents at beginning of the period	42,240
Cash and Cash Equivalents at end of the period	<u><u>40,263</u></u>
Represented by :	
Cash and bank balances	40,263
CASH FLOW FROM FINANCING ACTIVITIES	<u><u>40,263</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statements of the Group for the financial period ended 31 December 2022.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED
31 MARCH 2023

	<i><-----Non-distributable-----></i>		<i>Distributable</i>		Non- controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Warrants Reserve RM'000	Retained Profits RM'000	Total RM'000		
As at 31 December 2022 (Audited)	567,146	6,341	(36,939)	536,548	27,454	564,002
Total comprehensive profit for the period	-	-	743	743	1,864	2,607
As at 31 March 2023	567,146	6,341	(36,196)	537,291	29,318	566,609

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 31 December 2022.

**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. Change in Financial Year End

The current financial period under review covers three (3) months period from 1 January 2023 to 31 March 2023 and represents the first period subsequent to 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 Year Period ("FPE") 31 December 2022 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 31 December 2022, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 January 2023. 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 31 December 2022.

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.

As at 31 March 2023, 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
31 March 2023	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue from external customers	20,453	16,964	2,550	41	(16,964)	23,044
Cost of sales	(16,053)	(14,045)	(2,032)	(2)	16,964	(15,168)
Segment profit	4,400	2,919	518	39	-	7,876
Profit before taxation						3,966
Income tax expenses						(1,359)
Profit after tax						2,607
Other comprehensive income						-
Total comprehensive income						2,607

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 31 March 2023.

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 31 December 2022.

A16. Subsequent material events

There are no material events subsequent to the financial period ended 31 March 2023 that has not been reflected in this interim financial report.

A17. 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 31.03.23 (RM'000)	Preceding Year Corresponding Quarter 31.03.22 (RM'000)	Changes		Current Year To-Date 31.03.23 (RM'000)
			(RM'000)	(%)	
Revenue	23,044	20,766	2,278	11.0	23,044
Operating Profit	4,759	3,482	1,277	36.7	4,759
Profit before tax	3,966	2,063	1,903	92.2	3,966
Profit after tax	2,607	1,951	656	33.6	2,607
Profit/(Loss) attributable to Company	743	(711)	1,454	(204.5)	743

For the first financial quarter ended 31 March 2023, the Group recorded revenue of RM23.044 million. The higher revenue and profit were attributable to the ramping up of the progress for its mixed development project in Kuala Lumpur, which is expected to be completed before the end of 2023.

Revenue by segment:

	Individual Period				Cumulative Period
	Current Year Quarter 31.03.23 (RM'000)	Preceding Year Quarter 31.03.22 (RM'000)	Changes		Current Year To-Date 31.03.23 (RM'000)
			(RM'000)	(%)	
Property Development	20,453	18,349	2,104	11.5	20,453
Construction	16,964	13,421	3,543	26.4	16,964
Aluminium	2,550	2,086	464	22.2	2,550
Telco	41	331	(290)	(87.6)	41
Inter-company elimination	(16,964)	(13,421)	(3,543)	26.4	(16,964)
Total	23,044	20,766	2,278	11.0	23,044

Property Development

For the first financial quarter ended 31 March 2023, the property development segment contributed RM20.453m, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The higher revenue recorded in the

current year was due to the ramping up of the project progress, which is expected to be completed by the end of 2023.

Construction

For the first financial quarter ended 31 March 2023, the construction segment contributed RM16.964m, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The higher revenue recorded in the current year was due to the ramping up of the project progress, which is expected to be completed by the end of 2023.

Aluminium

For the first financial quarter ended 31 March 2023, the aluminium segment contributed RM2.550m. The higher revenue recorded was due to the strong progress in its on-going projects.

Telco

For the first financial quarter ended 31 March 2023, the telco segment contributed RM0.04m. The segment continued to struggle due to lack of new telco sites commissioned by customers.

B2. Comparison to the results of the preceding quarter

	Current Year Quarter 31.03.23 (RM'000)	Immediate Preceding Quarter 31.12.22 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	23,044	25,041	(1,997)	(8.0)
Operating Profit/(Loss)	4,759	(85,399)	90,158	105.6
Profit/(Loss) before tax	3,966	(85,940)	89,906	104.6
Profit/(Loss) after tax	2,607	(84,799)	87,406	103.1
Profit/(Loss) attributable to equity holders of the Company	743	(72,646)	73,389	101.0

For the first financial quarter ended 31 March 2023, the Group recorded lower revenue as compared to the immediate preceding financial quarter due to the slower progress in conjunction with the festive breaks. There was no impairment provided for the current financial quarter as compared to the preceding quarter, thereby resulting in better overall results for the Group.

B3. Prospects for 2023

The acquisition of the V-Development Group in 2021 has mitigated the effects of Covid-19 pandemic to the Group, although the expected positive impact and synergy of the acquisition have not been fully realized due to the property sector being still in recovery mode. In addition, several of the Group's plans were also delayed by the pandemic and by the uncertainties caused by the Russia-Ukraine conflict in Europe. While waiting for the situations 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 31.03.23 (RM'000)	Cumulative Period-to-Date 31.03.23 (RM'000)
Current tax	1,359	1,359
	1,359	1,359

For the cumulative quarter, the effective tax rate is 34.3%, which is higher than the statutory tax rate due to the combination of profits and losses between the various subsidiary companies.

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 2023 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,380	-
Term Loans	14,066	20,967
Project revolving credit	955	-
Hire Purchase	121	368
Lease Liability	208	149
Total	16,730	21,484

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

	Current Quarter Ended 31.03.23	Cumulative Period-to-date 31.03.23
	(RM'000)	(RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	80	80
Interest expense	(793)	(793)
Depreciation and amortization	(397)	(397)

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.

		Current Period Quarter 31.03.23 (RM'000)	Cumulative Period To-Date 31.03.23 (RM'000)
Profit attributable to the equity holders of the Company	(RM'000)	743	743
Weighted average number of shares in issue	('000)	969,100	969,100
Basic earnings per share	(Sen)	0.08	0.08

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: 31 May 2023