

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2024

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31 March 2024	Preceding year corresponding quarter 31 March 2023	Current year to date 31 March 2024	Preceding year corresponding period 31 March 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	8,681	23,044	8,681	23,044
Cost of Sales	(7,052)	(15,166)	(7,052)	(15,166)
Operational depreciation and amortization	(1)	(2)	(1)	(2)
Gross profit	1,628	7,876	1,628	7,876
Other operating income	132	390	132	390
Administrative Expenses	(2,816)	(3,112)	(2,816)	(3,112)
Depreciation and amortization	(249)	(395)	(249)	(395)
Operating (Loss)/Profit	(1,305)	4,759	(1,305)	4,759
Finance cost	(658)	(793)	(658)	(793)
(Loss)/Profit Before Tax	(1,963)	3,966	(1,963)	3,966
Taxation	-	(1,359)	-	(1,359)
(Loss)/Profit After Tax	(1,963)	2,607	(1,963)	2,607
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/Profit	<u>(1,963)</u>	<u>2,607</u>	<u>(1,963)</u>	<u>2,607</u>
(Loss)/Profit attributable to :				
Equity holders of the Company	(1,430)	743	(1,430)	743
Non-controlling interests	(533)	1,864	(533)	1,864
	<u>(1,963)</u>	<u>2,607</u>	<u>(1,963)</u>	<u>2,607</u>
Total comprehensive (loss)/profit attributable to :				
Equity holders of the Company	(1,430)	743	(1,430)	743
Non-controlling interests	(533)	1,864	(533)	1,864
	<u>(1,963)</u>	<u>2,607</u>	<u>(1,963)</u>	<u>2,607</u>
Weighted average no. of ordinary shares in issue ('000)	969,100	969,100	969,100	969,100
(Losses)/Earnings per share (sen):-				
a) Basic	(0.15)	0.08	(0.15)	0.08

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 2023.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	As at 31 March 2024 (Unaudited) RM'000	As at Preceding Financial Year Ended 31 December 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,944	9,191
Right-of-use assets	781	888
Goodwill on consolidation	286,386	286,398
Investment properties	2,590	2,590
Other investment	1,029	1,029
Receivables	-	-
	<u>299,730</u>	<u>300,096</u>
Current assets		
Inventories	476	503
Property Development cost	62,935	62,929
Receivables	102,112	103,631
Amount due from customers	69,113	71,143
Tax recoverable	4,955	4,955
Deposits with licensed banks	8,374	14,177
Cash And Cash Equivalents	18,535	21,554
	<u>266,500</u>	<u>278,892</u>
Total Assets	<u><u>566,230</u></u>	<u><u>578,988</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	567,146	567,146
Other reserves	-	-
Accumulated loss	(130,245)	(128,815)
Shareholders' equity	<u>436,901</u>	<u>438,331</u>
Non-controlling interests	12,513	13,046
Total equity	<u>449,414</u>	<u>451,377</u>
Non-Current liabilities		
Borrowings	26,321	26,322
Lease Liability	13	13
Deferred tax liabilities	15	15
Payables	-	-
	<u>26,349</u>	<u>26,350</u>
Current liabilities		
Payables	26,790	33,097
Amount owing to directors	52,330	52,330
Borrowings	11,155	15,577
Lease Liability	122	147
Provision for taxation	70	110
	<u>90,467</u>	<u>101,261</u>
Total liabilities	116,816	127,611
Total equity and liabilities	<u><u>566,230</u></u>	<u><u>578,988</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.45</u>	<u>0.45</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 2023.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2024

	Current year to date 31 March 2024 (Unaudited) RM'000	Preceding year corresponding period 31 March 2023 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit Before Taxation	(1,963)	3,966
Adjustments for Non-cash items	931	1,110
Operating (loss)/profit before working capital changes	(1,032)	5,076
Changes in working capital		
Net change in property development costs	(6)	(1,593)
Net change in inventories and work-in-progress	27	(84)
Net change in trade and other receivables	1,519	1,381
Net change in trade and other payables	(6,307)	(8,228)
Net change in amount due from customers	2,030	1,194
Net cash used in operations	(3,769)	(2,254)
Tax paid	(3)	1,614
Net cash used in operating activities	(3,772)	(640)
CASH FLOW FROM INVESTING ACTIVITIES		
Withdrawal/(Placement) of fixed deposits	5,803	(10)
Purchase of property, plant & equipment	(3)	(4)
Interest income	59	80
Net cash generated from investing activities	5,859	66
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(4,423)	(591)
Lease payables	(25)	(19)
Interest paid	(658)	(793)
Net cash used in financing activities	(5,106)	(1,403)
Net Change in Cash and Cash Equivalents	(3,019)	(1,977)
Cash and Cash Equivalents at beginning of the period	21,554	42,240
Cash and Cash Equivalents at end of the period	18,535	40,263
Represented by :		
Cash and bank balances	18,535	40,263
	18,535	40,263

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 2023.

VINVEST CAPITAL HOLDINGS BERHAD (596299-D)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED
31 MARCH 2024

	<i><----Non-distributable----></i>		<i>Distributable</i>		Non- controlling interests	Total Equity
	Share Capital	Warrants Reserve	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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
As at preceding year corresponding quarter 31 March 2023						
As at 31 December 2022 (Audited)	567,146	6,341	(36,939)	536,548	27,454	564,002
Total comprehensive income 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 year ended 31 December 2023.

**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 2023 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 2023, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 January 2024. 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 2023.

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 2024	Property Development (RM'000)	Construction (RM'000)	Aluminium (RM'000)	Telco (RM'000)	Eliminations (RM'000)	Consolidated (RM'000)
Revenue from external customers	2,509	3,450	4,219	13	(1,510)	8,681
Cost of sales	(1,968)	(2,985)	(3,605)	(5)	1,510	(7,053)
Segment profits	541	465	614	8	-	1,628
Loss before taxation						(1,963)
Income tax expenses						-
Loss after tax						(1,963)
Other comprehensive income						-
Total comprehensive loss						(1,963)

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 2024.

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 2023.

A15. Subsequent material events

There are no material events subsequent to the financial period ended 31 March 2024 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 31.03.24 (RM'000)	Preceding Year Quarter 31.03.23 (RM'000)	Changes		Current Year Quarter 31.03.24 (RM'000)	Preceding Year Quarter 31.03.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Revenue	8,681	23,044	(14,363)	(62.3)	8,681	23,044	(14,363)	(62.3)
Operating (loss)/profit	(1,305)	4,759	(6,064)	(127.4)	(1,305)	4,759	(6,064)	(127.4)
(Loss)/Profit before tax	(1,963)	3,966	(5,929)	(149.5)	(1,963)	3,966	(5,929)	(149.5)
(Loss)/Profit after tax	(1,963)	2,607	(4,570)	(175.3)	(1,963)	2,607	(4,570)	(175.3)
(Loss)/Profit attributable to Company	(1,430)	743	(2,173)	(292.5)	(1,430)	743	(2,173)	(292.5)

For the first quarter ended 31 March 2024, the Group recorded lower revenue of RM8.681 million, compared to last year. The lower revenue was attributable to the ending stage of progress billing for its mixed development project in Kuala Lumpur, which is expected to be handed over around mid-2024. In furtherance, the new development and construction projects commenced in 2023 are still in the preliminary stages and had low progress billings. The lower revenue had resulted in a small loss due to administrative expenses and finance costs.

Revenue by segment:

	Individual Period				Cumulative Period			
	Current Year Quarter 31.03.24 (RM'000)	Preceding Year Quarter 31.03.23 (RM'000)	Changes		Current Year Quarter 31.03.24 (RM'000)	Preceding Year Quarter 31.03.23 (RM'000)	Changes	
			(RM'000)	(%)			(RM'000)	(%)
Property Development	2,509	20,453	(17,944)	(87.7)	2,509	20,453	(17,944)	(87.7)
Construction	3,450	16,964	(13,514)	(79.7)	3,450	16,964	(13,514)	(79.7)
Aluminium	4,219	2,550	1,669	65.5	4,219	2,550	1,669	65.5
Telco	13	41	(28)	(68.3)	13	41	(28)	(68.3)
Inter-company elimination	(1,510)	(16,964)	15,454	(91.1)	(1,510)	(16,964)	15,454	(91.1)
Total	8,681	23,044	(14,363)	(62.3)	8,681	23,044	(14,363)	(62.3)

Property Development

The property development segment contributed RM2.509m for the first quarter ended 31 March 2024. The lower revenue was mainly attributable to the ending stage of progress billing for its mixed development project in Kuala Lumpur, which is expected to be handed over around mid-2024. The new development projects commenced in 2023 are still in the preliminary stages.

Construction

The construction segment contributed RM3.450m for the first quarter ended 31 March 2024. The lower revenue was mainly attributable to the ending stage of progress billing for its mixed development project in Kuala Lumpur, which is expected to be handed over around mid-2024. The new development projects commenced in 2023 are still in the preliminary stages.

Aluminium

The aluminium segment contributed RM4.219m for the first quarter ended 31 March 2024. The higher revenue recorded was due to the strong progress in its on-going projects.

Telco

The telco segment contributed RM0.013 for the current first quarter ended 31 March 2024. The segment continued to struggle due to the lack of new telco sites commissioned by customers.

B2. Comparison to the results of the preceding quarter

	Current Year Quarter 31.03.24 (RM'000)	Immediate Preceding Quarter 31.12.23 (RM'000)	Changes	
			(RM'000)	(%)
Revenue	8,681	20,845	(12,164)	(58.4)
Operating Loss	(1,305)	(60,059)	58,754	97.8
Loss before tax	(1,963)	(61,999)	60,036	96.8
Loss after tax	(1,963)	(62,594)	60,631	96.9
Loss attributable to equity holders of the Company	(1,430)	(52,893)	51,463	97.3

The Group recorded lower revenue for the current financial quarter ended 31 March 2024 as compared to the immediate preceding financial quarter due to the ending stage of progress billing for its mixed development project in Kuala Lumpur, which is expected to be handed over around mid-2024. The new development projects commenced in 2023 are still in the preliminary stages.

The Group recorded loss before tax of RM61.999m for the previous quarter, which were mainly attributable to the impairments provided amounting to RM44.175m for its consolidated goodwill, receivables and property, plant & equipment, in compliance with approved accounting standards. The impairments are non-revenue and non-operational in nature, and did not impact the operations and cashflow of the Group. There was no similar impairment for the current financial quarter ended 31 March 2024.

B3. Prospects for 2024

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 31.03.24 (RM'000)	Cumulative Period-to-Date 31.03.24 (RM'000)
Current tax	-	-
	-	-

The effective tax rate is 0% for the current and cumulative quarter due to the Group being 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 2024 are as follows:-

	Short Term	Long Term
Secured	(RM'000)	(RM'000)
Bank overdraft	1,488	-
Term Loans	9,002	25,274
Project revolving credit	495	-
Hire Purchase	170	1,047
Lease Liability	122	13
Total	11,277	26,334

B9. Material Litigation

There are no 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	Cumulative
	31.03.24	Period-to-date
	(RM'000)	(RM'000)
This is arrived at after (charging)/crediting :-		
Interest income	59	59
Interest expense	(658)	(658)
Depreciation and amortization	(250)	(250)

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 losses per share

Basic Losses 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 31.03.24 (RM'000)	Cumulative Period To-Date 31.03.24 (RM'000)
Loss attributable to the equity holders of the Company	(RM'000)	(1,430)	(1,430)
Weighted average number of shares in issue	('000)	969,100	969,100
Basic loss per share	(Sen)	(0.15)	(0.15)

(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: 31 May 2024