ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Company Registration No. 200313131Z)

Condensed Interim Financial Statements
For the Six Months Ended 31 March 2025

Table of Contents

A.	**Condensed interim consolidated statements of profit or loss and other comprehensive income**	**1**
B.	**Condensed interim statements of financial position**	**2**
C.	**Condensed interim statements of changes in equity**	**3**
D.	**Condensed interim consolidated statements of cash flows**	**5**
E.	**Notes to the condensed interim consolidated financial statements**	**7**
F.	**Other information required by Listing Rule Appendix 7.2**	**16**

A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		
	Note	**6 months ended 31.3.2025 RM'000**	**6 months ended 31.3.2024 RM'000**	**Change %**
Revenue	4	369,783	314,101	17.7
Cost of sales		(204,379)	(178,020)	14.8
Gross profit		165,404	136,081	21.5
Other income		3,196	17,376	(81.6)
Operating expenses				
Administrative expenses		(19,283)	(19,004)	1.5
Selling and marketing expenses		(105,943)	(90,745)	16.7
Warehouse and distribution expenses		(10,671)	(11,423)	(6.6)
Research and development expenses		(475)	(519)	(8.5)
Other operating expenses		(1,606)	(6,198)	(74.1)
		(137,978)	(127,889)	7.9
Profit before interest and income tax		30,622	25,568	19.8
Finance costs		(7,224)	(7,178)	0.6
Profit before taxation	5	23,398	18,390	27.2
Taxation	7	(7,288)	(2,031)	>100
Profit for the financial period		**16,110**	**16,359**	**(1.5)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss (net of tax)				
Exchange differences on translation of foreign operations (net)		**1,108**	**773**	**43.3**
Items that will not be reclassified subsequently to profit or loss (net of tax)				
Net fair value changes on financial assets at FVOCI		**426**	**1,295**	**(67.1)**
Total other comprehensive income for the financial period		**1,534**	**2,068**	**(25.8)**
Total comprehensive income for the financial period		**17,644**	**18,427**	**(4.2)**
Profit attributable to:				
Owners of the Company		**16,110**	**16,359**	**(1.5)**
Total comprehensive income attributable to:				
Owners of the Company		**17,644**	**18,427**	**(4.2)**
Earnings per share for the period attributable to the owners of the Company (RM sen):	8	**5.30**	**5.38**	**(1.5)**

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 31.3.2025 RM'000	As at 30.9.2024 RM'000	As at 31.3.2025 RM'000	As at 30.9.2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment*	11	305,789	293,450	-	-
Investment property	12	17,698	17,909	-	-
Investments in subsidiaries		-	-	365,823	355,991
Financial assets at fair value through other comprehensive income ("FVOCI")	13	7,332	6,719	7,332	6,719
Trade and other receivables		11,338	11,398	-	-
Deferred tax assets		308	308	-	-
Intangible assets	14	29,455	29,269	-	-
Total non-current assets		**371,920**	**359,053**	**373,155**	**362,710**
Current assets					
Inventories		56,789	58,472	-	-
Trade and other receivables		88,608	84,335	59,677	59,463
Tax recoverable		2,083	1,928	-	-
Cash and bank balances		40,546	41,961	340	848
Total current assets		**188,026**	**186,696**	**60,017**	**60,311**
Total assets		**559,946**	**545,749**	**433,172**	**423,021**
LIABILITIES					
Current liabilities					
Trade and other payables		103,394	108,530	26,447	21,589
Bank borrowings	15	56,811	51,475	-	-
Lease liabilities		23,486	24,175	-	-
Current income tax payable		222	322	-	-
Total current liabilities		**183,913**	**184,502**	**26,447**	**21,589**
Non-current liabilities					
Trade and other payables		10,443	16,313	10,443	14,313
Bank borrowings	15	47,230	49,446	-	-
Lease liabilities		94,881	89,917	-	-
Provision for restoration costs		5,393	5,129	-	-
Deferred tax liabilities		2,737	2,737	-	-
Total non-current liabilities		**160,684**	**163,542**	**10,443**	**14,313**
Total liabilities		**344,597**	**348,044**	**36,890**	**35,902**
NET ASSETS		**215,349**	**197,705**	**396,282**	**387,119**
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	16	208,139	208,139	208,139	208,139
Treasury shares	16	(183)	(183)	(183)	(183)
Accumulated profits/(losses)		6,715	(9,395)	143,539	145,488
Foreign currency translation reserve		30,525	28,670	72,241	60,808
Fair value reserve		(27,453)	(27,132)	(27,454)	(27,133)
Other reserve		(2,394)	(2,394)	-	-
Total equity		**215,349**	**197,705**	**396,282**	**387,119**

** Includes right-of-use assets*

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Treasury shares	Foreign currency translation reserve	Fair value reserve	Other reserve	Accumulated profits/ (losses)	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2024	208,139	(183)	28,670	(27,132)	(2,394)	(9,395)	197,705
Profit for the financial period	-	-	-	-	-	16,110	16,110
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	1,855	(747)	-	-	1,108
Net fair value gain on financial assets at FVOCI	-	-	-	426	-	-	426
Total other comprehensive income	-	-	1,855	(321)	-	-	1,534
Total comprehensive income	-	-	1,855	(321)	-	16,110	17,644
At 31 March 2025	208,139	(183)	30,525	(27,453)	(2,394)	6,715	215,349
At 1 October 2023	208,139	(183)	37,303	(28,537)	(2,394)	(59,948)	154,380
Profit for the financial period	-	-	-	-	-	16,359	16,359
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	1,305	(532)	-	-	773
Net fair value gain on financial assets at FVOCI	-	-	-	1,295	-	-	1,295
Total other comprehensive income	-	-	1,305	763	-	-	2,068
Total comprehensive income	-	-	1,305	763	-	16,359	18,427
At 31 March 2024	208,139	(183)	38,608	(27,774)	(2,394)	(43,589)	172,807

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (Continued)

Company	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Accumulated profits RM'000	Total equity RM'000
At 1 October 2024	208,139	(183)	60,808	(27,133)	145,488	387,119
Loss for the financial period	-	-	-	-	(1,949)	(1,949)
Other comprehensive income:						
Exchange differences on translating foreign operations	-	-	11,433	(747)	-	10,686
Net fair value gain on financial assets at FVOCI	-	-	-	426	-	426
Total other comprehensive income	-	-	11,433	(321)	-	11,112
Total comprehensive income	-	-	11,433	(321)	(1,949)	9,163
At 31 March 2025	208,139	(183)	72,241	(27,454)	143,539	396,282
At 1 October 2023	208,139	(183)	89,165	(28,538)	121,799	390,382
Loss for the financial period	-	-	-	-	(1,224)	(1,224)
Other comprehensive income:						
Exchange differences on translating foreign operations	-	-	7,789	(532)	-	7,257
Net fair value loss on financial assets at FVOCI	-	-	-	1,295	-	1,295
Total other comprehensive income	-	-	7,789	763	-	8,552
Total comprehensive income	-	-	7,789	763	(1,224)	7,328
At 31 March 2024	208,139	(183)	96,954	(27,775)	120,575	397,710

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group 6 months ended 31.3.2025 RM'000	Group 6 months ended 31.3.2024 RM'000
Operating activities		
Profit before taxation	23,398	18,390
Adjustments for:		
Depreciation of property, plant and equipment	20,694	19,539
Finance costs	7,224	7,178
(Write back)/Written off of property, plant and equipment	(85)	278
Amortisation of intangible assets	366	281
Depreciation of investment property	211	211
Foreign currency exchange loss, net	919	500
Loss on disposal of a subsidiary (Note A)	-	4,874
(Write back of)/Loss allowance on receivables, net	(111)	149
Gain on disposal of assets held for sale	-	(13,867)
Gain on lease modifications, net	(790)	(1,567)
Interest income	(232)	(85)
Rent concession	(167)	(100)
Gain on disposal of property, plant and equipment, net	(142)	(6)
Operating profit before working capital changes	**51,285**	**35,775**
Working capital changes:		
Inventories	1,684	(1,369)
Trade and other receivables	(7,649)	4,334
Trade and other payables	(7,273)	(9,044)
Cash generated from operations	38,047	29,696
Interest paid	(843)	(789)
Income tax paid, net	(7,308)	(1,840)
Net cash generated from operating activities	**29,896**	**27,067**
Investing activities		
Interest received	232	85
Net proceeds from disposal of assets held for sale	-	17,611
Net proceeds from disposal of a subsidiary (Note A)	-	30,723
Proceeds from disposal of property, plant and equipment	144	8
Purchase of property, plant and equipment	(14,759)	(3,810)
Purchase of intangible assets	(552)	(110)
Net cash (used in)/generated from investing activities	**(14,935)**	**44,507**
Financing activities		
Interest paid	(6,380)	(6,389)
(Repayment to)/Advances from director, net	(3,870)	400
Repayment of lease obligations	(12,799)	(12,199)
Drawdown of bank borrowings	78,715	68,082
Repayment of bank borrowings	(75,193)	(118,655)
Net cash used in financing activities	**(19,527)**	**(68,761)**
Net change in cash and cash equivalents	**(4,566)**	**2,813**
Cash and cash equivalents at the beginning of the financial period	35,959	15,663
Effect of exchange rate changes	4	8
Cash and cash equivalents at the end of the financial period	**31,397**	**18,484**
Cash and cash equivalents comprise the following:		
Cash and bank balances	40,546	24,029
Less: Pledged fixed deposits	(8,962)	(3,559)
Less: Bank overdrafts	(187)	(1,986)
	31,397	**18,484**

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

Note A: Disposal of a subsidiary

In the previous corresponding financial period, on 26 October 2023, the Group disposed of 100% equity interest in Gourmessa Sdn Bhd for a cash consideration of RM33,808,000, which RM808,000 will be received on the date falling 18 months from the date of completion ("Deferred payment") in the previous corresponding financial period.

The effects of the disposal as at the date of disposal were:

	Carrying amount RM'000
Property, plant and equipment (classified as assets held for sale in prior year)	36,755
Intangible assets (classified as assets held for sale in prior year)	11
Inventories	617
Other receivables	298
Cash and bank balances	193
Trade and other payables	(1,276)
Amount due to shareholder	(33,176)
Net assets disposed of	3,422

The effects of disposal of a subsidiary on cash flows are as follows:

Consideration for the disposal of a subsidiary	33,808
Less: Completion debts	(33,176)
Less: Working capital adjustments	(2,018)
Less: Incidental costs	(66)
Net consideration	(1,452)
Net identifiable assets disposed (as above)	(3,422)
Loss on disposal	(4,874)

Consideration receivable	33,808
Less: Cash and cash equivalents disposed	(193)
Less: Working capital adjustments and incidental costs	(2,084)
Less: Deferred payment	(808)
Net cash inflow on disposal	30,723

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Envictus International Holdings Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The primary activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the Group are:
(a) Operating of fast food restaurant and specialty coffee chain;
(b) Wholesalers of foodstuff and frozen food; and
(c) Manufacturing and distribution of condensed and evaporated milk.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Ringgit Malaysia ("RM") which is the functional currency and the presentation currency of the significant components in Malaysia and all values presented are rounded to the nearest thousand ("RM'000") as indicated.

The preparation of condensed financial statements in compliance with SFRS(I) requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The accounting policies adopted and methods of computation applied are consistent with those previously applied under SFRS(I)s except that in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 October 2024.

The application of these amendments to standards and interpretations does not have a material effect on the financial statements. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.2 Use of judgement and estimates (Continued)

In the process of applying the Group's accounting policies, management is of the opinion that any instances of application of judgements are not expected to have significant effect on the amounts recognised in the financial statements.

3. Seasonal operations

The Group's businesses which are in the F&B sector were susceptible to a full month impact of the Ramadan fasting month during the financial period.

4. Segment and revenue information

The Group businesses are organised into the following main segments:

(a) Food Services Division – Texas Chicken restaurants and San Francisco Coffee chain;
(b) Trading and Frozen Food Division; and
(c) Dairies Division – manufacturing and distribution of condensed and evaporated milk.

4.1 Reportable segments

Six months ended 31 March 2025

Group	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Unallocated RM'000	Total RM'000
Revenue					
Total revenue	230,580	73,768	108,649	6,639	419,636
Intersegment revenue	-	(961)	(42,253)	(6,639)	(49,853)
Revenue from external customers	230,580	72,807	66,396	-	369,783
Segment results	28,586	7,346	2,768	(8,310)	30,390
Interest income	159	45	27	1	232
Finance costs	(5,237)	(201)	(1,453)	(333)	(7,224)
Profit/(Loss) before tax	23,508	7,190	1,342	(8,642)	23,398
Income tax	(5,730)	(1,423)	-	(135)	(7,288)
Profit/(Loss) from operations	17,778	5,767	1,342	(8,777)	16,110
Segment assets	260,599	94,765	121,313	83,269	559,946
Segment liabilities	(217,027)	(19,716)	(84,139)	(23,715)	(344,597)
Other information					
Additions to property, plant and equipment*	37,310	376	917	96	38,699
Additions to intangible assets	465	29	58	-	552
Depreciation and amortisation	17,911	778	1,457	1,123	21,271
Loss allowance on/(Write back of) receivables, net	-	292	(403)	-	(111)
(Write back)/Written off of property, plant and equipment	(87)	2	-	-	(85)
Gain on lease modifications	(790)	-	-	-	(790)
Gain on disposal of property, plant and equipment	-	(95)	-	(47)	(142)

* Including additions of right-of-use assets

4.1 Reportable segments (Continued)

Six months ended 31 March 2024

Group	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
Revenue						
Total revenue	185,218	70,990	109,117	-	7,016	372,341
Intersegment revenue	-	(4,485)	(46,739)	-	(7,016)	(58,240)
Revenue from external customers	185,218	66,505	62,378	-	-	314,101
Segment results	16,100	4,955	2,995	(11)	1,444	25,483
Interest income	36	35	13	-	1	85
Finance costs	(4,839)	(246)	(1,600)	(136)	(357)	(7,178)
Profit/(Loss) before tax	11,297	4,744	1,408	(147)	1,088	18,390
Income tax	(10)	(1,840)	-	-	(181)	(2,031)
Profit/(Loss) from operations	11,287	2,904	1,408	(147)	907	16,359
Segment assets	224,664	87,351	121,182	-	89,934	523,131
Segment liabilities	(214,929)	(18,391)	(87,720)	-	(29,284)	(350,324)
Other information						
Additions to property, plant and equipment	23,541	368	22	-	489	24,420
Additions to intangible assets	71	39	-	-	-	110
Depreciation and amortisation	16,724	734	1,452	-	1,120	20,030
Loss allowance on receivables, net	-	142	7	-	-	149
Property, plant and equipment written off	163	115	-	-	-	278
Gain on lease modifications	(1,567)	-	-	-	-	(1,567)
Gain on disposal of property, plant and equipment	-	(6)	-	-	-	(6)
Gain on disposal of assets held for sale	-	(136)	-	-	(13,731)	(13,867)
Loss on disposal of a subsidiary	-	-	-	-	4,874	4,874

4.2 Geographical segments

Six months ended 31 March 2025:

Group	Malaysia RM'000	ASEAN (excluding Malaysia) RM'000	Africa RM'000	Total RM'000
Total revenue from external customers	368,605	1,148	30	369,783
Segment non-current assets*	352,942	-	-	352,942

Six months ended 31 March 2024:

Group	Malaysia RM'000	Africa RM'000	ASEAN (excluding Malaysia) RM'000	America RM'000	Total RM'000
Total revenue from external customers	309,086	3,292	1,610	113	314,101
Segment non-current assets*	343,364	-	-	-	343,364

* Excludes financial assets at FVOCI, deferred tax assets and financial assets relating to rental.

5. Profit before taxation

	Group	
	6 months ended 31.3.2025 RM'000	**6 months ended 31.3.2024 RM'000**
(Write back of)/Loss allowance on receivable, net	(111)	149
Amortisation of intangible assets	366	281
Depreciation of property, plant and equipment	20,694	19,539
Depreciation of investment property	211	211
Lease expenses on:		
- Short-term leases/low value assets	7,641	6,441
- Rent concession	(167)	(100)
Loss on disposal of a subsidiary	-	4,874
Finance costs	7,224	7,178
Foreign currency exchange loss, net	1,135	897
Gain on disposal of assets classified as held for sale	-	(13,867)
Gain on lease modifications, net	(790)	(1,567)
Gain on disposal of property, plant and equipment	(142)	(6)
(Write back)/Written off of property, plant and equipment	(85)	278

6. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties at rates and terms agreed between the parties.

	Group	
	6 months ended 31.3.2025 RM'000	**6 months ended 31.3.2024 RM'000**
Insurance premium paid to a related party	1,394	1,236
Purchase of goods from related parties	184	57

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 31.3.2025 RM'000	**6 months ended 31.3.2024 RM'000**
Current income tax expense		
- Current year	7,152	1,850
- Under-provision in prior year	1	40
- Withholding tax	135	141
	7,288	2,031

8. Earnings per share

Basic earnings per share is calculated by dividing the Group's profit after income tax attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

	Group	
	6 months ended 31.3.2025	**6 months ended 31.3.2024**
Net profit attributable to owners of the Company for the financial period (RM '000)	16,110	16,359
Number of ordinary shares in issue	304,181,353	304,181,353
Basic earnings per share (RM sen)	5.30	5.38

9. Net asset value per share

	Group		Company	
	As at 31.3.2025 RM	**As at 30.9.2024 RM**	**As at 31.3.2025 RM**	**As at 30.09.2024 RM**
Net asset value per ordinary share based on issued share capital at the end of the financial period/year	0.71	0.65	1.30	1.27

10. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2025 and 30 September 2024:

		Group		Company	
	Note	**As at 31.3.2025 RM'000**	**As at 30.9.2024 RM'000**	**As at 31.3.2025 RM'000**	**As at 30.9.2024 RM'000**
Financial assets					
Trade and other receivables*		93,605	88,887	59,630	59,393
Fixed deposits		8,962	5,414	-	-
Cash and bank balances		31,584	36,547	340	848
Financial assets at amortised costs		134,151	130,848	59,970	60,241
Financial assets at FVOCI	13	7,332	6,719	7,332	6,719
Total financial assets		141,483	137,567	67,302	66,960
Financial liabilities					
Trade and other payables**		99,250	105,351	26,447	21,589
Amount due to director		10,443	14,313	10,443	14,313
Bank borrowings		104,041	100,921	-	-
Lease liabilities		118,367	114,092	-	-
Financial liabilities at amortised costs, represent total financial liabilities		332,101	334,677	36,890	35,902

***** Excludes SST receivables, prepayments, and advances to suppliers.
Other receivables for the Company include amount due from subsidiaries.

** Excludes SST payables and contract liabilities.
Other payables for the Company include amount due to subsidiaries.

11. Property, plant and equipment

During the period ended 31 March 2025, the Group acquired assets amounting to RM38,699,000 (31 March 2024: RM24,420,000) and disposed off assets (including assets held for sale) amounting to RM nil (31 March 2024: RM73,692,000) respectively.

12. Investment property

Group	31.3.2025 RM'000	30.9.2024 RM'000
Cost		
At the beginning/end of the financial period/year	21,670	21,670
Accumulated depreciation		
At the beginning of the financial period/year	3,761	3,339
Depreciation for the financial period/year	211	422
At the end of the financial period/year	3,972	3,761
Net carrying amount	17,698	17,909

12.1 Valuation

As at 31 March 2025, the fair value of the Group's investment property amounted to RM60,000,000 (30 September 2024: RM48,000,000). The leasehold land and building ("office building") is partially owner-occupied where the net carrying amount of RM17,412,000 (30 September 2024: RM17,619,000) is included in property, plant and equipment.

During the financial period, management had assessed the valuation of the Group's office building with the assistance of an independent professional valuation firm on 2 January 2025 that has the relevant experience in the location and category of the property. The valuation was based on the direct sales comparison approach by analysing sales and listing of similar properties in the locality by making reference to market evidence of prices per square feet and adjusted for differences in key attributes such as property size, location and other relevant factors.

In the previous financial year, the fair value of the investment property was estimated based on management's estimation by using the direct sales comparison approach by making reference to market evidence of prices per square meter for comparable properties. In arriving at the estimation, management take into consideration key attributes such as size, tenure, location, condition and prevailing market conditions and based on highest and best use which is in line with its current use.

The resulting fair value of investment property is considered as being a Level 3 fair value measurement (30 September 2024: Level 3 fair value measurement).

13. Financial assets at fair value through other comprehensive income ("FVOCI")

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

(a) Quoted prices (unadjusted) in active markets for identified assets or liabilities that the Group can access at the measurement date (Level 1);
(b) Inputs other than quoted prices included within Level 1 that are determined using the other observable inputs such as quoted share prices for similar asset/liability in active markets, quoted prices for identical or similar asset/liability in non-active markets or inputs other than quoted prices that are observable for the asset or liability; and
(c) Unobservable inputs for the asset or liability (Level 3).

The following table presented the assets measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31.3.2025				
Group				
Financial assets				
FVOCI investments	7,332	-	-	7,332
Company				
Financial assets				
FVOCI investments	7,332	-	-	7,332
30.9.2024				
Group				
Financial assets				
FVOCI investments	6,719	-	-	6,719

13. Financial assets at fair value through other comprehensive income ("FVOCI") (Continued)

The following table presented the assets measured at fair value: (Continued)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Company				
Financial assets				
FVOCI investments	6,719	-	-	6,719

14. Intangible assets

Group	Goodwill RM'000	Trademarks RM'000	Computer Software RM'000	Franchise fee RM'000	Total RM'000
Cost					
At 1 October 2024	17,039	3,562	2,008	11,818	34,427
Additions	-	-	149	403	552
At 31 March 2025	17,039	3,562	2,157	12,221	34,979
Accumulated amortisation					
At 1 October 2024	-	-	1,062	3,888	4,950
Amortisation charge	-	-	112	254	366
At 31 March 2025	-	-	1,174	4,142	5,316
Accumulated impairment					
At 1 October 2024/ 31 March 2025	-	208	-	-	208
Net carrying amount					
At 31 March 2025	17,039	3,354	983	8,079	29,455
Cost					
At 1 October 2023	19,059	10,421	1,652	11,609	42,741
Additions	-	-	872	209	1,081
Liquidation of a subsidiary	-	(2,463)	-	-	(2,463)
Written off	(2,020)	(4,396)	(516)	-	(6,932)
At 30 September 2024	17,039	3,562	2,008	11,818	34,427
Accumulated amortisation					
At 1 October 2023	-	-	1,504	3,390	4,894
Amortisation charge	-	-	74	498	572
Written-off	-	-	(516)	-	(516)
At 30 September 2024	-	-	1,062	3,888	4,950
Accumulated impairment					
At 1 October 2023	2,020	7,067	-	-	9,087
Liquidation of a subsidiary	-	(2,463)	-	-	(2,463)
Written off	(2,020)	(4,396)	-	-	(6,416)
	-	208	-	-	208
Net carrying amount					
At 30 September 2024	17,039	3,354	946	7,930	29,269

During the financial period, franchise fees of RM403,000 was paid for new stores opened (30 September 2024: RM209,000) in accordance with the International Multiple Unit Franchise and Development Agreement to develop and operate "Texas Chicken" restaurants for a period of 10 to 20 years in Malaysia.

Trademarks refer to the registered brands for Dairies and San Francisco Coffee (acquired through business combinations).

The useful lives of the trademarks are estimated to be indefinite as management believes that there is no foreseeable limit to the period over which the trademarks are expected to generate net cash flows for the Group. As such, there is no amortisation of the cost of trademarks.

14. Intangible assets (Continued)

Impairment testing of goodwill, trademarks and other intangible assets

Goodwill acquired in a business combination is allocated to the CGUs that are expected to benefit from that business combination. Management determines whether goodwill and trademarks which are an indefinite useful life are impaired at the end of every reporting period.

Franchise fees are assessed for indicators of impairment at the end of every reporting period. In respect of the current reporting period, there is no indication of impairment for the CGU which franchise fees relates to.

Impairment assessment requires an estimation of the value-in-use of the CGUs to which the goodwill and trademarks are allocated. The recoverable amount of the CGUs was determined from value-in-use calculations based on forecasts derived from the most recent cash flow projections approved by management covering a 5-year period and terminal value. The key assumptions for these value-in-use calculations were those regarding the discount rates, sales growth rates and gross margins.

	Food Services Coffee Chain	**Trading and Frozen Food**
31.3.2025/30.9.2024	**%**	**%**
Gross margin(1)	66.98	22.75
Revenue growth rate(2)	20.10	11.16
Discount rate(3)	10.83	13.57

(1) Average budgeted gross margin.
(2) Average revenue growth rate for:
- Food Services: 5-year period for coffee chain; and
- Trading and Frozen Food: 5-year period

(3) Pre-tax discount rate applied to the cash flow projections.

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for all the CGUs were most sensitive to the following assumptions:

Budgeted gross margins – Gross margins are benchmarked against average margins achieved in the five years preceding the start of the budget period. These are adjusted for anticipated efficiency improvements and expectations of future changes in market condition.

Revenue growth rates – The forecasted revenue growth rates are based on management estimates with reference to the historical trend as well as the forecasted economic condition over the budgeted period of 5 years.

Pre-tax discount rates – Discount rates are based on the Group’s beta adjusted to reflect management's assessment of specific risks related to each of the CGUs.

15. Bank borrowings (includes finance lease)

Group	**As at 31.3.2025**	**As at 30.9.2024**
Secured:	**RM’000**	**RM’000**
Bank borrowings		
Amount repayable within one year or on demand	56,811	51,475
Amount repayable after one year	47,230	49,446
	104,041	100,921
Lease liabilities (finance lease)		
Amount repayable within one year or on demand	4,525	6,362
Amount repayable after one year	1,610	2,609
	6,135	8,971
Total	**110,176**	**109,892**

15. Bank borrowings (includes finance lease) (Continued)

The Group's bank borrowings as at 31 March 2025 are secured against the following:

- ⇨ Pledge of certain leasehold land, freehold land and buildings and investment property;
- ⇨ Pledge of fixed deposit of subsidiaries;
- ⇨ Debenture comprising fixed and floating charge over all future and present assets of a subsidiary; and
- ⇨ Company's corporate guarantee, including for finance lease payables.

The Group's finance lease liabilities are secured by way of a charge against the respective machineries and motor vehicles under finance leases.

16. Share capital and treasury shares

Group and Company	31.3.2025 Number of shares	31.3.2025 Amount S$'000	31.3.2025 Amount RM'000	30.9.2024 Number of shares	30.9.2024 Amount S$000	30.9.2024 Amount RM'000
Share capital						
Issued and fully paid:						
At beginning/end of the financial period/year	304,423,353	77,642	208,139	304,423,353	77,642	208,139
Treasury shares						
At beginning/end of the financial period/year	242,000	76	183	242,000	76	183

As at 31 March 2025, the total number of issued shares excluding treasury shares of the Company was 304,181,353 shares (30 September 2024: 304,181,353 shares).

17. Subsequent events

In previous financial years, on 10 May 2023, the Group had entered into two separate conditional sale and purchase agreements with PrimaBaguz Foods Sdn Bhd for an aggregate consideration of RM86,000,000 for the sale of the following assets:

(i) 100% equity interest in Gourmessa Sdn Bhd and Assets by Pok Brothers Sdn Bhd for an aggregate consideration of RM57,000,000 (both companies are indirect subsidiaries of the Company);

Assets comprise all assets in relation to the operations of the Warehouse and Cold Storage Facility located at Pulau Indah, Selangor.

(ii) Sale of 2 pieces of leasehold land held under Lot numbers PT 129334 and 129335 located at Pulau Indah, Selangor for an aggregate consideration of RM29,000,000.

The proposed sale of assets had been completed on 26 October 2023. RM52,000,000 of the total sale consideration less 3% retention sum of RM870,000 for real property gain tax ("RPGT"), less such portion of bank borrowings associated with the sale assets was paid on the completion date on 26 October 2023. The remaining balance RM34,000,000 was to be received 18 months from the date of completion (deferred payment). As of 31 March 2025 this amount has been recorded within other receivables.

On 23 April 2025, the Group received the amount of RM33,674,382, being the Deferred Payment of RM34,000,000 less expenses incurred for asset restoration of RM325,618.

The Group has no other significant events subsequent to 31 March 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Envictus International Holdings Limited and its subsidiaries as at 31 March 2025 and latest full year financial position as at 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 31 March 2025 and the comparative six-month period ended 31 March 2024, and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

The Group's core business segments are as follows:

(a) Food Services Division – Texas Chicken restaurants and San Francisco Coffee chain;
(b) Trading and Frozen Food Division;
(c) Dairies Division – manufacturing and distribution of condensed and evaporated milk.

Review on Consolidated Statement of Comprehensive Income

Prima facie, although the Group recorded a profit after tax for the current financial period of RM16.1 million against RM16.4 million in the previous corresponding financial period, the components of the Group's profit after tax have changed significantly, whereby normalised operating profit after tax (excluding one-off non-operating items in relating to the net impact of RM9.0 million (i) gain on disposal of asset held for sale (RM13.9 million) offset by (ii) loss on disposal of a subsidiary (RM4.9 million)) had increased from approximately RM7.4 million to RM16.1 million or more than 100% arising solely from improved performance in the business operations of the Group.

For the six months ended 31 March 2025, the Group posted a 17.7% growth in revenue to RM369.8 million from RM314.1 million in the previous corresponding period, contributed by all divisions showing an uptrend in sales performance.

Revenue for the Food Services Division increase by 24.5% to RM230.6 million from RM185.2 million comprising:

(i) Revenue for Texas Chicken was up by 28.4% from RM167.4 million to RM214.9 million due to firstly, the continued expansion of the number of outlets from 92 outlets as at 31 March 2024 to 100 outlets as at 31 March 2025, and secondly, growth in sales per outlet of approximately 20% per outlet. The increase in average outlet sales was primarily a volume impact function, as no price increases were undertaken during the financial period.

(ii) This was offset by a decline in revenue contribution from the San Francisco Coffee chain, which saw the topline decline by 11.8% from RM17.8 million to RM15.7 million due to the continued impact of the penetration of new entrants to the market and a full month impact of the Ramadhan month during this period as compared with a two week period in the last financial period.

The number of stores of each business unit is as follows:

	As at 31.3.2025	As at 31.3.2024
Texas Chicken Malaysia	100	92
San Francisco Coffee	50	50

Revenue of the Trading and Frozen Food Division rose by 9.5% to RM72.8 million from RM66.5 million due to the efforts of continuously seeking new customers, having promotional activities to boost sales and the broadening of market reach by providing online shopping platforms and delivery services to the Malaysian market.

Revenue contribution from the Dairies Division increased 6.4% to RM66.4 million from RM62.4 million in the previous corresponding period, primarily due to volume growth and emphasis of the division in the penetration of the local Malaysian market.

Gross profit margin of the Group has been maintained with a marginal 1.4% increase from 43.3% to 44.7%.

Other income of RM3.2 million mainly comprised scrap sales of cooking oil, gain on lease modifications, rental income, and bank interest income. The composition of other income in the previous corresponding period included a one-off gain on disposal of assets of RM13.9 million.

Overall, operating expenses increased by 7.9% from approximately RM127.9 million to approximately RM138.0 million primarily attributable to variances in selling and marketing expenses, warehouse and distribution expenses and other operating expenses analysed as follows:

(a) Selling and marketing expenses increased by 16.7% from approximately RM90.7 million to approximately RM105.9 million relating to activities undertaken and expenses incurred in correlation with an expansion of revenue by 17.7%.

(b) Offset by:
   - reduction of warehouse and distribution expenses by 6.6% from RM11.4 million to RM10.7 million which was mainly due to the Texas Chicken business unit optimising stock holding efficiency to minimise utilisation of warehouse space, resulting in savings of RM1.6 million off-set by an increase in transportation charges of the Dairies Division of RM0.9 million.
   - other operating expenses reduced by 74.1%, mainly due to a one-off loss of disposal of a subsidiary (RM4.9 million) incurred in the previous corresponding financial period.

No significant movement was noted in respect of finance costs.

The significant increase in the tax charge of more than 100% is due to the full utilisation of prior years' unabsorbed business losses and unutilised capital allowances of the Texas Chicken business unit in the previous corresponding financial period.

Review on Condensed Interim Statements of Financial Position

Non-current assets increased by approximately RM12.8 million from RM359.1 million to RM371.9 million, mainly due to the acquisition of property, plant and equipment and intangible assets for the expansion of the Food Services Division offset by depreciation charge on property, plant and equipment.

Net current assets of the Group improved from RM2.2 million to RM4.1 million.

No significant movements were noted for current assets, non-current liabilities and current liabilities of the Group.

Review on Condensed Interim Consolidated Statement of Cash Flows

The Group generated net cash from operating activities before movements in working capital of approximately RM51.3 million as at 31 March 2025. Net cash generated from operations amounted to approximately RM29.9 million due to an increase in trade and other receivables of approximately RM7.6 million, a decrease in inventory of approximately RM1.7 million and a decrease in trade and other payables of RM7.3 million, coupled with approximately RM0.8 million interest paid and approximately RM7.3 million net income tax paid.

Net cash used in investing activities amounted to RM14.9 million, mainly due to:

(a) acquisition of property, plant and equipment of RM14.8 million, of which RM11.1 million was for the expansion of new outlets in Malaysia; and
(b) acquisition of intangible assets, comprising franchise fees and software upgrading to adopt the implementation of E-invoice in Malaysia.

Net cash used in financing activities amounting to RM19.5 million mainly related to the repayment of lease obligations of approximately RM12.8 million, interest paid for bank borrowings and lease liabilities of approximately RM6.4 million, and net repayment to director of approximately RM3.9 million.

As a result of the above, cash and cash equivalents decreased by approximately RM4.6 million to RM31.4 million as at 31 March 2025.

3. Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There is no change in the Company's share capital and treasury shares as disclosed in Note E.16.

The number of treasury shares held by the Company as at 31 March 2025 constituted 0.1% (30 September 2024: 0.1%) of the total number of ordinary shares outstanding.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025.

3.1 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 March 2025, the total number of issued shares excluding treasury shares of the Company was 304,181,353 shares (30 September 2024: 304,181,353 shares).

3.2 A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2025.

4. Where the figures had been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable as the figures have not been audited or reviewed by the Company's statutory auditors.

5. Whether the same accounting policies and method of computation as in the issuer's most recently audited financial statements have been applied. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect, of the change.

The financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited annual financial statements for the financial year ended 30 September 2024.

The Group has adopted the relevant new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") effective beginning from 1 October 2024. The adoption of these accounting standards did not have any material impact on the consolidated interim financial statements.

6. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next operating period and the next 12 months

Malaysia's economy is projected to maintain growth at a steady pace at 4% to 5%* in 2025. This will have a direct impact on our business divisions.

We are still assessing the impact of macroeconomic factors like global trade tensions and potential US tariff risks that might affect our import and export activities and fluctuation of Ringgit Malaysia against several major currencies.

Nevertheless, the Group will continue to remain cautiously optimistic on its growth in Food and Beverages industry, placing emphasis on business expansion and improved operational efficiency.

Food Services Division

Texas Chicken restaurants

The revenue growth of Texas Chicken restaurants is a function of the extension of the initiatives undertaken by the business unit in the second half of financial year 2023 and the full financial year of 2024 where the business unit embarked on improving operational and marketing strategies, menus optimisation, price adjustments, effective cost cutting measures, reduction in wastage and stock loss and improved labour matrix.

The business unit continues to evolve in optimisation of the above initiatives during the current financial period and for the next 12 months.

To remain competitive, the business unit will focus on the following areas to drive revenue growth by launching new products and limited-time offerings to generate consumer interest and excitement, amplify awareness on our core products to reignite consumers' interests in our core menu items, create strategic value and attractive bundle meals and price-friendly options to cater to budget-conscious consumers. The Texas Chicken App is expected to be launched in the second half of financial year 2025, and it will serve as a key digital touchpoint. This platform will support our customer rewards and loyalty program, deepening customer engagement.

In terms of foreseeable impact to margins and pricing, we anticipate challenges arising from the implementation of the new Minimum Wage in Malaysia which was effective on 1 February 2025 which will increase our cost of doing business due to the higher labour cost. We also anticipate an increase in labour costs arising from labour shortages resulting from the aggressive expansion by other players in the F&B industry which have made attracting and retaining talents a great challenge. To mitigate these challenges, we will simplify the food preparation and operational processes at our restaurants through the automation of manual time-consuming tasks, and we will revamp and ramp up our People practices to position the brand as an employer of choice.

With respect to any perceived customer boycott of Israeli-affiliated brands and American brands, in light of ongoing global conflicts, no significant impact was noted on the business segment results nor has the business unit experienced any significant escalation in negative sentiments. However, as we have in the past, we continuously monitor the situations as they unfold.

From a supply chain perspective, prices remain and are anticipated to be within acceptable variance levels in the next financial reporting period, however, due to the ever-changing market environment we will continuously monitor the impact as it is constantly evolving. Nevertheless, we have also built a robust pipeline of alternative suppliers to mitigate any unforeseen cost pressures.

Texas Chicken has a total number of 100 outlets as at 31 March 2025 for the whole Malaysia and it plans to open another three outlets by end of FY2025.

San Francisco Coffee ("SFC") chain

The retail coffee industry is highly competitive, and the market landscape is constantly changing with new entrants and the expansion of current retail chain across the industry. This has resulted in diversification of the choices available to consumers and coffee drinkers, and as seen in a reduction in the business unit revenue as compared to the previous corresponding financial period. This trend may continue to the next reporting period and correspondingly the next 12 months. SFC is therefore anticipating this market challenge and is reassessing its market segment niche in tandem with this trend. This includes stratification of its product base to fit the appropriate niche and market segment to remain competitive.

** (Source: Belanjawan 2025 Malaysia Madani Economic Outlook)*

A substantial portion of the revenue of SFC is derived from its existing loyal customer base, where we find that the amount of repeat customers is substantial and there is a loyal following for the SFC products. Therefore, with a strong base of repeat customers, notwithstanding the market challenges identified above we are confident that the SFC platform is solid.

SFC's performance remains challenging with increasing costs of ingredients, rent, and labour costs. These escalating overheads pose a significant challenge, particularly also for smaller players who struggle to compete with larger chains benefiting from economies of scale and better supply chain negotiations.

There has been a consistent global rise in coffee prices annually, leading to price hikes among our competitors. We anticipate this trend to persist throughout the year, impacting not only coffee prices but also the costs of pastries and other materials. We have seen this trend during the six-month period and we expect to see this continue within the next 12 months. We are taking measures to address these challenges in the form of expanding our supplier base and reassessment of process flows and increasing efficiency including maximising efficiency of our manpower base. SFC's in-house roastery is a key competitive advantage, ensuring consistent quality and freshness. To maintain a competitive edge, SFC is intending to prioritise product innovation, enhance digital engagement, and strengthen strategic partnerships.

With regards to store expansion whilst we have maintained the number of stores at 50 as at 30 September 2024 and 31 March 2025, we have reassessed the continued viability of certain stores where we closed 2 stores, offset by opening of 2 new outlets at Eco Sanctuary and Precinct 15 Putrajaya.

Trading and Frozen Food Division

The food industry is evolving rapidly with technological advancements while facing ever-changing consumer preferences in products. The supply chain disruptions caused by the Red Sea diversions remain a major factor leading to higher freight prices. Other cost increases are attributed to geopolitical tensions like the ongoing trade tariff wars causing economic uncertainties. Rising commodity prices and labour shortages may also lead to profit margins being eroded. Furthermore, there are regulatory pressures on matters like food labelling and sustainability concerns which have to be continuously addressed to stay in compliance.

Moving forward, Pok Brothers hopes to capitalise on the government efforts in the tourism sector which is expected to boost F&B spending. Supply chain diversifications will help mitigate the risks from logistics, climate and geopolitical shocks and we are actively embarking on this exercise.

Dairies Division

The condensed milk industry is estimated to grow at 6% per annum. Traditionally, selling prices for the condensed milk segment have been very competitive and will continue to be competitive as it caters to the largest portion of the lower to middle income group segment. Competitive pricing is therefore paramount to the success of the division. The market trend on selling prices has been stable without any significant price cutting or increase for the past 12 months. The "SuJohan" brand has increased its market share during the financial period, and we remain continuously optimistic.

In terms of raw material costs, sugar prices have been holding, but the outlook is towards the expectation of potentially rising prices in the short term. The cost of milk powder has been on the uptrend since the second half of 2024 and is likely to see continued higher prices amidst a tight market. We have also experienced higher prices for whey powder arising from higher demand due to the perceived impact of the foot and mouth disease outbreak in Germany. To mitigate this, we are constantly diversifying our supplier base and supply chain to cater for these developments.

We are in the process of embarking on assessments and plans for the expansion of product lines into certain complementary product segments, which we hope to firm up within the next 12 months.

8. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

No.

(b) (i) Amount per share (RM sen)
Not applicable.

(ii) Previous corresponding period (RM sen)
Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt.

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

8.1. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommended for the financial period ended 31 March 2025.

9. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

10. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

We, Dato' Jaya J B Tan and Ms Teo Siew Geok, being two directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the consolidated interim financial statements for the six-month period ended 31 March 2025 to be false or misleading in any material respect. A statement signed by us is on record.

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

By Order of the Board
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

DATO' JAYA J B TAN
Executive Chairman and Group Chief Executive Officer

9 May 2025