ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Company Registration No. 200313131Z)

Condensed Interim Financial Statements
For the Six Months Ended 31 March 2026

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

	Note	Group 6 months ended 31.3.2026 RM'000	6 months ended 31.3.2025 RM'000	Change %
Revenue	4	382,781	369,783	3.5
Cost of sales		(220,007)	(204,379)	7.6
Gross profit		162,774	165,404	(1.6)
Other income		8,714	2,061*	>100
Operating expenses				
Administrative expenses		(22,613)	(19,283)	17.3
Selling and marketing expenses		(107,751)	(105,943)	1.7
Warehouse and distribution expenses		(12,617)	(10,671)	18.2
Research and development expenses		(535)	(475)	12.6
Other operating expenses		(1,202)	(471)*	>100
		(144,718)	(136,843)	5.8
Profit before interest and income tax		26,770	30,622	(12.6)
Finance costs		(7,396)	(7,224)	2.4
Profit before taxation	5	19,374	23,398	(17.2)
Taxation	7	(5,839)	(7,288)	(19.9)
Profit for the financial period		**13,535**	**16,110**	**(16.0)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss (net of tax)				
Exchange differences on translation of foreign operations (net)		**(2,113)**	**1,108**	**>100**
Items that will not be reclassified subsequently to profit or loss (net of tax)				
Net fair value changes on financial assets at FVOCI		**1,220**	**426**	**>100**
Total other comprehensive income for the financial period		**(893)**	**1,534**	**>100**
Total comprehensive income for the financial period		**12,642**	**17,644**	**(28.3)**
Profit attributable to:				
Owners of the Company		**13,535**	**16,110**	**(16.0)**
Total comprehensive income attributable to:				
Owners of the Company		**12,642**	**17,644**	**(28.3)**
Earnings per share for the period attributable to the owners of the Company (RM sen):	8	**4.45**	**5.30**	**(16.0)**

* Reclassification of foreign exchange loss of RM1.135 million from other operating expenses to other income for better comparison purpose.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 31.3.2026 RM'000	**As at 30.9.2025 RM'000**	**As at 31.3.2026 RM'000**	**As at 30.9.2025 RM'000**
ASSETS					
Non-current assets					
Property, plant and equipment*	11	303,355	301,569	-	-
Investment property	12	17,276	17,487	-	-
Investments in subsidiaries		-	-	351,701	368,387
Financial assets at fair value through other comprehensive income ("FVOCI")	13	7,084	6,153	7,084	6,153
Trade and other receivables		12,417	11,329	-	-
Deferred tax assets		308	308	-	-
Intangible assets	14	29,205	29,206	-	-
Total non-current assets		**369,645**	**366,052**	**358,785**	**374,540**
Current assets					
Inventories		66,681	67,289	-	-
Trade and other receivables		75,930	56,873	27,745	28,708
Tax recoverable		1,314	2,616	-	-
Cash and bank balances		84,026	71,478	5,616	6,448
Total current assets		**227,951**	**198,256**	**33,361**	**35,156**
Total assets		**597,596**	**564,308**	**392,146**	**409,696**
LIABILITIES					
Current liabilities					
Trade and other payables		96,102	101,813	16,257	17,418
Bank borrowings	15	90,759	61,264	-	-
Lease liabilities	15	20,150	19,857	-	-
Current income tax payable		1,122	1,219	-	-
Total current liabilities		**208,133**	**184,153**	**16,257**	**17,418**
Non-current liabilities					
Bank borrowings	15	44,847	43,746	-	-
Lease liabilities	15	94,891	100,094	-	-
Provision for restoration costs		6,201	5,458	-	-
Deferred tax liabilities		2,973	2,948	-	-
Total non-current liabilities		**148,912**	**152,246**	**-**	**-**
Total liabilities		**357,045**	**336,399**	**16,257**	**17,418**
NET ASSETS		**240,551**	**227,909**	**375,889**	**392,278**
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		34,306	20,771	145,837	145,666
Foreign currency translation reserve		26,388	29,767	47,801	66,847
Fair value reserve		(25,705)	(28,191)	(25,705)	(28,191)
Other reserve		(2,394)	(2,394)	-	-
Total equity		**240,551**	**227,909**	**375,889**	**392,278**

* *Includes right-of-use assets*

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Other reserve RM'000	Accumulated profits RM'000	Total equity RM'000
At 1 October 2025	208,139	(183)	29,767	(28,191)	(2,394)	20,771	227,909
Profit for the financial period	-	-	-	-	-	13,535	13,535
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	(3,379)	1,266	-	-	(2,113)
Net fair value gain on financial assets at FVOCI	-	-	-	1,220	-	-	1,220
Total other comprehensive income	-	-	(3,379)	2,486	-	-	(893)
Total comprehensive income	-	-	(3,379)	2,486	-	13,535	12,642
At 31 March 2026	208,139	(183)	26,388	(25,705)	(2,394)	34,306	240,551
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

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 2025	208,139	(183)	66,847	(28,191)	145,666	392,278
Profit for the financial period	-	-	-	-	171	171
Other comprehensive income:						
Exchange differences on translating foreign operations	-	-	(19,046)	1,266	-	(17,780)
Net fair value gain on financial assets at FVOCI	-	-	-	1,220	-	1,220
Total other comprehensive income	-	-	(19,046)	2,486	-	(16,560)
Total comprehensive income	-	-	(19,046)	2,486	171	(16,389)
At 31 March 2026	208,139	(183)	47,801	(25,705)	145,837	375,889
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

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group 6 months ended	
	31.3.2026	**31.3.2025**
	RM'000	**RM'000**
Operating activities		
Profit before taxation	19,374	23,398
Adjustments for:		
Depreciation of property, plant and equipment	22,415	20,694
Finance costs	7,396	7,224
Written off/(Write back) of property, plant and equipment	271	(85)
Amortisation of intangible assets	396	366
Depreciation of investment property	211	211
Unrealised foreign currency exchange differences	(1,932)	920
Loss/(Write back of) allowance on receivables, net	794	(111)
Gain on lease modifications, net	(3,686)	(790)
Interest income	(380)	(232)
Rent concession	(78)	(167)
Loss/(Gain) on disposal of property, plant and equipment, net	83	(142)
Operating profit before working capital changes	**44,864**	**51,286**
Working capital changes:		
Inventories	608	1,684
Trade and other receivables	(14,668)	(7,649)
Trade and other payables	(5,615)	(7,273)
Cash generated from operations	25,189	38,048
Interest paid	(1,144)	(844)
Income tax paid, net	(4,456)	(7,308)
Net cash generated from operating activities	**19,589**	**29,896**
Investing activities		
Interest received	380	232
Proceeds from disposal of property, plant and equipment	27	144
Purchase of property, plant and equipment	(13,082)	(14,759)
Purchase of intangible assets	(395)	(552)
Net cash used in investing activities	**(13,070)**	**(14,935)**
Financing activities		
Interest paid	(6,252)	(6,380)
Repayment to director, net	-	(3,870)
Repayment of lease obligations	(12,001)	(12,799)
Drawdown of bank borrowings	111,271	78,715
Repayment of bank borrowings	(80,675)	(75,193)
Net cash generated from/(used in) financing activities	**12,343**	**(19,527)**
Net change in cash and cash equivalents	**18,862**	**(4,566)**
Cash and cash equivalents at the beginning of the financial period	59,739	35,959
Effect of exchange rate changes	(43)	4
Cash and cash equivalents at the end of the financial period	**78,558**	**31,397**
Cash and cash equivalents comprise the following:		
Cash and bank balances	84,026	40,546
Less: Pledged fixed deposits	(5,468)	(8,962)
Less: Bank overdrafts	-	(187)
	78,558	**31,397**

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 2026 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 2026 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 2025.

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 2025.

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 2025.

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 and the corresponding 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 2026

Group	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Unallocated RM'000	Total RM'000
Revenue					
Total revenue	214,532	83,565	136,369	8,764	443,230
Intersegment revenue	-	(1,495)	(50,190)	(8,764)	(60,449)
Revenue from external customers	214,532	82,070	86,179	-	382,781
Segment results	23,821	3,986	4,631	(6,048)	26,390
Interest income	309	30	40	1	380
Finance costs	(5,302)	(302)	(1,594)	(198)	(7,396)
Profit/(Loss) before tax	18,828	3,714	3,077	(6,245)	19,374
Income tax	(4,793)	(582)	-	(464)	(5,839)
Profit/(Loss) from operations	14,035	3,132	3,077	(6,709)	13,535
Segment assets	283,570	108,644	135,334	70,048	597,596
Segment liabilities	(210,458)	(33,055)	(100,443)	(13,089)	(357,045)
Other information					
Additions to property, plant and equipment*	36,132	312	537	715	37,696
Additions to intangible assets	307	88	-	-	395
Depreciation and amortisation	19,621	745	1,503	1,153	23,022
Loss allowance on receivables, net	-	794	-	-	794
Written off of property, plant and equipment	254	17	-	-	271
Gain on lease modifications	(3,686)	-	-	-	(3,686)
Loss / (Gain) on disposal of property, plant equipment	92	(9)	-	-	83

4.1 Reportable segments (Continued)

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

4.2 Geographical segments

Six months ended 31 March 2026:

Group	Malaysia RM'000	ASEAN (excluding Malaysia) RM'000	Africa RM'000	Total RM'000
Total revenue from external customers	366,428	16,018	335	382,781
Segment non-current assets*	349,836	-	-	349,836

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

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

5. Profit before taxation

	Group 6 months ended 31.3.2026 RM'000	6 months ended 31.3.2025 RM'000
Loss allowance on/(Write back of) receivable, net	794	(111)
Amortisation of intangible assets	396	366
Depreciation of property, plant and equipment	22,415	20,694
Depreciation of investment property	211	211
Lease expenses on:		
- Short-term leases/low value assets	7,763	7,641
- Rent concession	(78)	(167)
Finance costs	7,396	7,224
Foreign currency exchange (gain)/loss, net	(2,544)	1,135
Gain on lease modifications, net	(3,686)	(790)
Loss/(Gain) on disposal of property, plant and equipment	83	(142)
Written off/(Write back) of property, plant and equipment	271	(85)

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 31.3.2026 RM'000	6 months ended 31.3.2025 RM'000
Insurance premium paid to a related party	1,615	1,394
Rental expenses paid to a related party	192	-
Purchase of goods from related parties	-	184
Sale of goods to related parties	103	-

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 31.3.2026 RM'000	6 months ended 31.3.2025 RM'000
Current income tax expense		
- Current year	5,640	7,152
- (Over)/under-provision in prior year	(12)	1
- Withholding tax	186	135
	5,814	7,288
Deferred income tax expense relating to origination and reversal of temporary differences		
- Under-provision in prior year	25	-
Total	5,839	7,288

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.

	6 months ended 31.3.2026	6 months ended 31.3.2025
Net profit attributable to owners of the Company for the financial period (RM '000)	13,535	16,110
Number of ordinary shares in issue	304,181,353	304,181,353
Basic earnings per share (RM sen)	4.45	5.30

9. Net asset value per share

	Group		Company	
	As at 31.3.2026 RM	As at 30.9.2025 RM	As at 31.3.2026 RM	As at 30.09.2025 RM
Net asset value per ordinary share based on issued share capital at the end of the financial period/year	0.79	0.75	1.24	1.29

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 2026 and 30 September 2025:

		Group		Company	
	Note	As at 31.3.2026 RM'000	As at 30.9.2025 RM'000	As at 31.3.2026 RM'000	As at 30.09.2025 RM'000
Financial assets					
Trade and other receivables*		61,500	60,063	27,463	28,661
Cash and bank balances		84,026	71,478	5,616	6,448
Financial assets at amortised costs		145,526	131,541	33,079	35,109
Financial assets at FVOCI	13	7,084	6,153	7,084	6,153
Total financial assets		152,610	137,694	40,163	41,262
Financial liabilities					
Trade and other payables**		91,903	97,134	16,257	17,418
Bank borrowings	15	135,606	105,010	-	-
Lease liabilities		115,041	119,951	-	-
Financial liabilities at amortised costs, represent total financial liabilities		342,550	322,095	16,257	17,418

* 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 2026, the Group acquired assets amounting to RM37,696,000 (31 March 2025: RM38,699,000) and disposed of assets amounting to RM110,000 (31 March 2025: RM2,000) respectively.

12. Investment property

Group	31.3.2026 RM'000	30.9.2025 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	4,183	3,761
Depreciation for the financial period/year	211	422
At the end of the financial period/year	4,394	4,183
Net carrying amount	17,276	17,487

12.1 Valuation

As at 31 March 2026, the fair value of the Group's leasehold land and building located at No. 11, Jalan 225, Petaling Jaya, 46100 Selangor Darul Ehsan, Malaysia amounted to RM60,000,000 (30 September 2025: RM60,000,000).

The net carrying amount of this leasehold land and building is RM34,273,000 (30 September 2025: RM34,691,000) comprising of:

(a) partially owner-occupied portion where the net carrying amount of RM16,997,000 (30 September 2025: RM17,204,000) is included in property, plant and equipment.

(b) third party occupied portion where the net carrying amount of RM17,276,000 (30 September 2025: RM17,487,000) is included in investment property.

The fair value of the leasehold land and building 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.

In the previous financial year, management had assessed the valuation of this leasehold land and building with the assistance of an independent professional valuation firm that has the relevant experience in the location and category of the property. The valuation was based on the highest and best use which is in line with its current use, and applying 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.

The resulting fair value of investment property is considered as being a Level 3 fair value measurement (30 September 2025: 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 (**Level 2**); 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
31.3.2026				
Group and Company				
Financial assets				
FVOCI investments	7,084	-	-	7,084
30.9.2025				
Group and Company				
Financial assets				
FVOCI investments	6,153	-	-	6,153

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 2025	17,039	3,562	2,126	12,284	35,011
Additions	-	-	89	306	395
At 31 March 2026	17,039	3,562	2,215	12,590	35,406
Accumulated amortisation					
At 1 October 2025	-	-	1,195	4,402	5,597
Amortisation charge	-	-	130	266	396
At 31 March 2026	-	-	1,325	4,668	5,993
Accumulated impairment					
At 1 October 2025/ At 31 March 2026	-	208	-	-	208
Net carrying amount					
At 31 March 2026	17,039	3,354	890	7,922	29,205

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	-	-	222	466	688
Written off	-	-	(104)	-	(104)
At 30 September 2025	17,039	3,562	2,126	12,284	35,011
Accumulated amortisation					
At 1 October 2024	-	-	1,062	3,888	4,950
Amortisation charge	-	-	237	514	751
Written off	-	-	(104)	-	(104)
At 30 September 2025	-	-	1,195	4,402	5,597
Accumulated impairment					
At 1 October 2024/ At 30 September 2025	-	208	-	-	208
Net carrying amount					
At 30 September 2025	17,039	3,354	931	7,882	29,206

During the financial period, the Group paid the franchise fees for new stores of RM306,000 (30 September 2025: RM466,000) 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 referred 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.

Impairment testing of goodwill, trademarks and other intangible assets

Goodwill acquired in a business combination is allocated to the cash-generating units ("CGUs") that are expected to benefit from that business combination. Management determines whether goodwill and trademarks with 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 testing of goodwill, trademarks and other intangible assets (Continued)

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**
As at 31.3.2026 / 30.9.2025	**%**	**%**
Gross margin[1]	67.88	22.70
Revenue growth rate[2]	27.67	17.70
Discount rate[3]	10.83	13.57

[1] Average budgeted gross margin.
[2] Average revenue growth rate for 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 31.3.2026**	**As at 30.9.2025**
Secured:	**RM'000**	**RM'000**
Bank borrowings		
Amount repayable within one year or on demand	90,759	61,264
Amount repayable after one year	44,847	43,746
	135,606	105,010
Lease liabilities (finance lease)		
Amount repayable within one year or on demand	1,192	1,931
Amount repayable after one year	1,766	1,692
	2,958	3,623
Total	**138,564**	**108,633**

The Group's bank borrowings as at 31 March 2026 are secured against the following:

i) Pledge of certain freehold land, leasehold land and buildings and investment property;
ii) Pledge of fixed deposit of subsidiaries; and
iii) 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

	31.3.2026			30.9.2025		
Group and Company	**Number of shares**	**Amount S$'000**	**Amount RM'000**	**Number of shares**	**Amount S$000**	**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 2026, the total number of issued shares excluding treasury shares of the Company was 304,181,353 shares (30 September 2025: 304,181,353 shares).

17. Utilisation of Proceeds from Sale of Assets

The Group had, on 10 May 2023, entered into two conditional sale and purchase agreements with PrimaBaguz Foods Sdn. Bhd. for the disposal of certain assets for an aggregate consideration of RM86.0 million. The disposals were completed on 26 October 2023.

Out of the total consideration, RM52.0 million (after deducting a 3% retention sum for real property gains tax and settlement of borrowings attributable to the disposed assets) was received on the completion date. The remaining balance of RM34.0 million was payable 18 months from the date of completion.

On 23 April 2025, the Group received RM33,674,382, being the deferred payment of RM34.0 million less asset restoration expenses of RM325,618.

Based on the last announced update, the balance of proceeds available for utilisation was RM1,166,000. The Group had utilised RM247,000 million for working capital purposes, comprising payments to trade and non-trade suppliers and security deposits for new outlets.

As at 11 February 2026, the unutilised proceeds amounted to RM919,000. There has been no change in the utilisation of proceeds since the last update, and the unutilised balance remains at RM919,000 as at 8 May 2026.

18. Subsequent events

On 19 January 2026, Pok Brothers Sdn Bhd, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement ("SPA") with SMG Land Sdn. Bhd to acquire one unit of detached factory and warehouse for a purchase consideration of RM68,000,000. The acquisition will be funded through a combination of cash in hand and new bank financing.

All conditions precedent in the SPA were satisfied on 2 April 2026, and the Group is currently in the process of fulfilling the conditions for the drawdown of bank financing for the balance purchase consideration, with completion expected by 22 May 2026.

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 2026 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 2026 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.

<u>Review on Consolidated Statement of Comprehensive Income</u>

For the six months ended 31 March 2026, the Group's revenue grew by 3.5% to RM382.8 million from RM369.8 million in the corresponding period.

The main contributor to sales growth was the Dairies Division, which increased by 29.8% to RM86.2 million, followed by the Trading and Frozen Food Division, which recorded a 12.7% increase to RM82.1 million. However, revenue from the Food Services Division declined by 7.0% to RM214.5 million, compared to RM230.6 million in the corresponding period.

The Dairies Division reported strong revenue growth to RM86.2 million, driven by rising customer demand and expansion into new supermarket and wholesale channels. Local sales volume increased by 10%, supported by steady domestic demand. Export performance surged significantly following entry into the Cambodian market, contributing strongly to overall growth and reflecting the division's expanding regional presence.

The Trading and Frozen Food Division recorded higher revenue of RM82.1 million, driven by expansion into new sales channels, including wholesale, and the launch of a bakery division. Together with a strategic shift towards mid-range customers and products, these initiatives broadened market reach, diversified offerings, and supported stronger overall sales performance.

Sales in the Food Services Division declined, with Texas Chicken decreasing by 5.8% and San Francisco Coffee by 22.6%, driven by cautious consumer spending, operational adjustments, and weak consumer sentiment. This was further exacerbated by ongoing economic uncertainty and the current conflict in the Middle East, which has heightened geopolitical tensions and reduced discretionary spending. In response, both brands are focusing on marketing initiatives, value-driven offerings, and operational efficiency improvements to support a gradual recovery in performance.

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

	As at 31.3.2026	As at 31.3.2025
Texas Chicken Malaysia	106	100
San Francisco Coffee	52	50

The Group's gross profit margin decreased by 2.2%, from 44.7% to 42.5%. The Trading and Frozen Food Division implemented competitive pricing to products that are price-sensitive to drive sales, particularly for its new Indian premium beef. In addition, higher sales from the Dairies Division, a lower gross margin division, also contributed to the overall decline in gross profit margin.

Other income increased by RM6.6 million to RM8.7 million from RM2.1 million in the corresponding period, mainly attributable to foreign exchange gain of RM2.5 million compared to foreign exchange loss of RM1.1 million in corresponding period, a higher RM2.8 million gain on lease modification (gain of RM3.6 million in the current period compared to RM0.8 million in corresponding period), and one off RM0.3 million in marketing support from franchisor.

Administrative expenses increased by 17.3% to RM22.6 million from RM19.3 million, primarily due to legal and stamp duties incurred for new banking facilities to support business and outlet expansion, as well as higher recruitment fees and staff costs.

Selling and marketing expenses increased by 1.7% to RM107.7 million, driven by higher staff costs, sales incentives, and continued promotional activities. For the Dairies Division, this included in-store sampling and trade promotions across modern retail channels, while the Trading and Frozen Food Division focused on agency partnerships and joint marketing initiatives with key suppliers, including Lakeland Dairies, Emmi, Stanbroke and Australian lamb products in collaboration with Austrade, to strengthen brand presence and support sales.

Warehouse and distribution expenses increased by 18.2% from RM10.7 million to RM12.6 million, mainly due to higher warehouse rental and handling costs to support increased sales volumes and storage requirements in the Trading & Frozen Food and Dairies Divisions, as well as higher freight costs driven by growth in export sales and sales to East Malaysia in the Dairies Division.

Research and development expenses increased by 12.6% to RM0.5 million from RM0.4 million, mainly attributable to increased staff costs in the Dairies Division.

Other operating expenses increased from RM0.5 million to RM1.2 million, primarily reflecting an increased provision for expected credit losses in accordance with SFRS(I) 9.

No significant movement was noted in respect of finance costs.

Income tax expense decreased by 19.9% to RM5.8 million mainly due to the utilisation of capital allowances and unabsorbed tax losses carried forward by the profitable Dairies Division.

As a result of the above, the Group’s profit after tax decreased by 16.0% to RM13.5 million, compared to RM16.1 million in the corresponding period. Notwithstanding this decline, the Group remains well-positioned for growth, supported by ongoing initiatives in cost management, operational efficiency, and strategic expansion across its divisions, which are expected to drive long-term value creation.

<u>Review on Condensed Interim Statements of Financial Position</u>

There was no significant movement noted for non-current assets of the Group.

Current assets increased by RM29.7 million, mainly due to an increase in trade and other receivables of RM19.1 million and higher cash and bank balances of RM12.5 million. These were partially offset by a decrease in inventories of RM0.6 million and tax recoverable of RM1.3 million.

The increase in trade and other receivables was primarily attributable to downpayment for a new warehouse by Trading and Frozen Food Division (RM6.8 million), higher sales (RM4.4 million), deposit for a new 1 kg sweetened creamer packing line for the Dairies Division (RM4.1 million), advance payments to suppliers and prepayments (RM1.9 million), IT-related deposits for a new server, storage and backup system and support fees (RM1.1 million), and renovation deposits (RM0.3 million).

Current liabilities increased by RM24.0 million, mainly due to an increase in bank borrowings of RM29.5 million, partially offset by a decrease in trade and other payables of RM5.7 million.

Net current assets of the Group improved from RM14.1 million to RM19.8 million.

Non-current liabilities decreased by RM3.3 million, mainly due to lower lease liabilities of RM5.2 million, partially offset by higher bank borrowings of RM1.1 million.

<u>Review on Condensed Interim Consolidated Statement of Cash Flows</u>

The Group net cash from operating activities of RM19.6 million for the six months as at 31 March 2026 was RM10.3 million lower than the corresponding period. This was due mainly to the lower cash from operations, and increase in working capital for the six months as at 31 March 2026 as compared to the corresponding period.

The changes in working capital for the six months ended 31 March 2026 were mainly attributable to an increase in trade and other receivables of RM14.7 million, arising mainly from downpayment and deposits made and a decrease in trade and other payables of RM5.6 million, partially offset by a decrease in inventories of RM0.6 million.

Net cash used in investing activities amounted to RM13.1 million for the six months ended 31 March 2026, mainly due to acquisition of property, plant and equipment of RM13.1 million, of which approximately RM12.4 million was for the expansion of new outlets in Malaysia.

Net cash generated from financing activities was a surplus of RM12.3 million as compared to a deficit of RM19.5 million in the corresponding period. The surplus of RM12.3 million was mainly due to drawdown of bank borrowings of approximately RM111.3 million, partially offset by repayment of bank borrowings of approximately RM80.7 million, repayment of lease obligations of approximately RM12.0 million, interest paid for bank borrowings and lease liabilities of approximately RM6.3 million.

The resulting net cash generated was a surplus of RM18.8 million, mainly due to cash inflow from operating activities and financing activities which exceed the net cash used in investing activities. This resulted in a higher cash and cash equivalent balance (excluding restricted cash) of RM78.6 million as at 31 March 2026.

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 2026 constituted 0.1% (30 September 2025: 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 2026.

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 2026, the total number of issued shares excluding treasury shares of the Company was 304,181,353 shares (30 September 2025: 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 2026.

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 2025.

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

The Malaysian economy is expected to remain resilient in 2026, underpinned by domestic demand, particularly private consumption and investment, alongside continued sustained global demand for Malaysia's technology exports and steady tourism. Malaysia's status as a net energy exporter is also expected to help buffer the economy against risks from the Middle East conflict.

The economy is seen expanding between 4 per cent and 5 per cent in 2026, according to the Bank Negara Malaysia in its annual economic and monetary review released on 31 March. However, the central bank expects developments in the Middle East to result in uncertainty with potentially far-reaching spillovers, given implications on commodity prices and financial market conditions. The extent of impact on growth and inflation is highly contingent on the duration, intensity and severity of the conflict.

The Group's operating environment continues to be influenced by external cost pressures, particularly arising from global energy price volatility, logistics costs and imported input prices. Ongoing Government measures, including targeted subsidies and cost-mitigation initiatives, are expected to partially cushion the impact of these pressures on businesses and consumers. Notwithstanding these measures, the Group is focused on ensuring operational resilience and targeted growth initiatives across its businesses and remains vigilant in managing cost fluctuations and supply chain uncertainties that may arise during the financial year.

Food Services Division

The Food Services Division, comprising Texas Chicken and San Francisco Coffee ("**SFC**") operates within a highly competitive and rapidly evolving food and beverage sector. With rising inflation and cost concerns, consumers are value-conscious and are expected to cut discretionary spending, with dining-out under pressure. Competition is influenced by pricing strategies, limited time offerings and digital engagement.

<u>Texas Chicken restaurants</u>

Texas Chicken is rolling out initiatives to improve sales and protect margin launching new products using existing inventory and providing flash deals and promotions. The Group continues to focus on operational efficiency, implement disciplined menu price adjustments and drive sales growth through menu innovations, upselling, promotions and strengthened digital engagement.

As at end-April 2026, Texas Chicken operates 107 outlets nationwide, with six new outlets opened year-to-date, including two in the quarter ended March 2026. The Group targets a total of 15 new outlet openings in the year, with its first outlet in Sabah expected to commence operations in last quarter of the financial year. Store openings may be delayed following the fuel crisis from the US-Iran War, which will have a ripple effect across all industries. The Group is closely monitoring the situation and will review the restaurant development plans.

<u>San Francisco Coffee ("SFC") chain</u>

SFC continues to navigate a competitive retail coffee market, facing pressure from emerging brands and price-sensitive consumers. To protect margins against rising labour and rental costs, the brand is prioritising operational discipline and lean expansion.

As part of this strategic shift, SFC is reducing its footprint by closing selected underperforming outlets to refocus resources. The brand has also adjusted pricing for food and drinks while streamlining the menu to improve operational efficiency and increase sales volume.

Moving forward, SFC remains committed to a kiosk-based growth strategy. These space-efficient locations allow for lower overheads and greater agility, leveraging the brand's in-house roastery to deliver value and quality in high-demand urban centres.

Trading and Frozen Food Division

Pok Brothers Sdn Bhd expects heightened operational and financial pressures in the coming months. Since a substantial portion of Pok Brothers' food products are imported, rising fuel costs will directly inflate shipping, freight, and logistics expenses, eroding profit margins. Moreover, supply chain disruptions linked to regional instability may lead to delays, reduced availability, and increased lead times for key imported ingredients and products. These factors combined will create upward cost pressures to be managed by the company.

To protect market share and manage cost pressures in this challenging landscape, Pok Brothers is focused on supply chain resilience through diversified sourcing, securing more favorable freight agreements, and enforcing rigorous cost management. Furthermore, adopting proactive pricing strategies will be essential to mitigate rising input costs while aligning with evolving consumer demands.

Dairies Division

Input costs are expected to remain bearish in the second half of 2026, with increases in sugar prices and palm oil prices in recent months. The Ringgit's strength against the US Dollar reduces product costs, which is partially offset by the increase in milk powder prices cost due to the increase in demand and increase in freight costs.

Market competition is expected to remain intense. The Division will protect brand positioning and market share through tactical pricing, targeted promotions, and expanded retail distribution. SuJOHAN will drive growth via new product launches, refreshed packaging, nationwide sampling, and merchandising campaigns, enhancing visibility and consumer engagement across West and East Malaysia.

In light of the above, the Group expects inflationary pressures in 2026 to impact raw materials, packaging, utilities and labour costs. The Group will continue to adopt prudent cost management strategies, including enhancing procurement efficiencies, optimising product mix, and implementing selective pricing adjustments where necessary. The Group remains focused on maintaining operational resilience and safeguarding margins, while continuing to meet consumer demand in a stable but evolving economic environment.

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 2026 as the Group needs to conserve cash resources for expansion of business.

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 2026 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

8 May 2026