

## Financial Statements and Related Announcement::Full Yearly Results



## Issuer &amp; Securities

|                         |   |
|-------------------------|---|
| <b>Issuer/ Manager</b>  | ENVICTUS INTERNATIONAL HOLDINGS LIMITED             |
| <b>Securities</b>       | ENVICTUS INTERNATIONAL HLDGLTD - SG1CF4000007 - BQD |
| <b>Stapled Security</b> | No  |

## Announcement Details

|  |   |
|--|---|
| <b>Announcement Title</b>  | Financial Statements and Related Announcement |
| <b>Date &amp; Time of Broadcast</b>  | 28-Nov-2017 19:15:47                          |
| <b>Status</b>  | New   |
| <b>Announcement Sub Title</b>  | Full Yearly Results                           |
| <b>Announcement Reference</b>  | SG1711280THRRNZ2                              |
| <b>Submitted By (Co./ Ind. Name)</b>   | S SURENTHIRARAJ & KOK MOR KEAT                |
| <b>Designation</b>   | COMPANY SECRETARIES                           |
| <b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b> | PLEASE SEE ATTACHED.                          |

## Additional Details

|                                   |  |
|-----------------------------------|--|
| <b>For Financial Period Ended</b> | 30/09/2017   |
| <b>Attachments</b>                | <p> <a href="#">EIHL_Q4FY2017Annt.pdf</a></p> <p> <a href="#">EIHL_FY2017NewsRelease.pdf</a></p> <p>Total size =435K</p> |



ENVICTUS

**ENVICTUS INTERNATIONAL HOLDINGS LIMITED**  
(Company Registration No: 200313131Z)

**UNAUDITED FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017**

**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**

**1(a) (i) Consolidated Statement of Comprehensive Income**

|  | <b>2017</b>     | <b>2016</b>   | <b>Change</b>  |
|--|-----------------|---------------|----------------|
|  | <b>RM'000</b>   | <b>RM'000</b> | <b>%</b>       |
| Revenue                                      | 410,331         | 362,674       | 13.1           |
| Cost of goods sold                           | (274,497)       | (252,476)     | 8.7            |
| Gross profit                                 | 135,834         | 110,198       | 23.3           |
| Other operating income                       | 16,686          | 24,922        | (33.0)         |
| Operating expenses                           |                 |               |                |
| Administrative expenses                      | (43,322)        | (37,753)      | 14.8           |
| Selling and marketing expenses               | (92,090)        | (61,589)      | 49.5           |
| Warehouse and distribution expenses          | (26,756)        | (24,881)      | 7.5            |
| Research and development expenses            | (958)           | (1,433)       | (33.1)         |
| Other operating expenses                     | (33,843)        | (1,750)       | >100           |
|  | (196,969)       | (127,406)     | 54.6           |
| <b>(Loss)/Profit before interest and tax</b> | <b>(44,449)</b> | <b>7,714</b>  | <b>&gt;100</b> |
| Finance costs                                | (4,991)         | (4,202)       | 18.8           |
| <b>(Loss)/Profit before income tax</b>       | <b>(49,440)</b> | <b>3,512</b>  | <b>&gt;100</b> |
| Income tax expense                           | (4,101)         | (2,056)       | 99.5           |
| <b>(Loss)/Profit for the year</b>            | <b>(53,541)</b> | <b>1,456</b>  | <b>&gt;100</b> |

1(a) (i) Consolidated Statement of Comprehensive Income (continued)

|  | 2017<br>RM'000  | 2016<br>RM'000  | Change<br>%    |
|--|-----------------|-----------------|----------------|
| (Loss)/Profit for the year   | (53,541)        | 1,456           | >100           |
| <b>Other comprehensive income:</b>   |                 |                 |                |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                        |                 |                 |                |
| Exchange differences on translating foreign operations                                       | 1,051           | (9,316)         | >100           |
| Net fair value loss on available-for-sale financial assets                                   | 30              | (15,060)        | >100           |
| Net fair value changes on available-for-sale financial assets reclassified to profit or loss | 15,541          | -               | >100           |
| <b>Other comprehensive income</b>  | <b>16,622</b>   | <b>(24,376)</b> | <b>&gt;100</b> |
| <b>Total comprehensive income for the financial year</b>                                     | <b>(36,919)</b> | <b>(22,920)</b> | <b>61.1</b>    |
| <b>(Loss)/Profit attributable to :</b>   |                 |                 |                |
| Owners of the Company  | (52,405)        | 2,863           | >100           |
| Non-controlling interests  | (1,136)         | (1,407)         | (19.3)         |
|  | <b>(53,541)</b> | <b>1,456</b>    | <b>&gt;100</b> |
| <b>Total comprehensive income attributable to:</b>   |                 |                 |                |
| Owners of the Company  | (35,659)        | (20,625)        | 72.9           |
| Non-controlling interests  | (1,260)         | (2,295)         | (45.1)         |
|  | <b>(36,919)</b> | <b>(22,920)</b> | <b>61.1</b>    |

1(a) (ii) (Loss)/Profit before income tax is arrived at after charging/(crediting) the following :

|  | 2017<br>RM'000 | 2016<br>RM'000 | Change<br>% |
|--|----------------|----------------|-------------|
| Allowance for doubtful receivables                                       | 679            | 449            | 51.2        |
| Allowance for doubtful receivables, no longer required, now written back | (256)          | (435)          | (41.1)      |
| Allowance for write-down of inventories                                  | 1,136          | 285            | >100        |
| Amortisation of intangible assets  | 547            | 546            | 0.2         |
| Depreciation of property, plant and equipment                            | 22,777         | 15,990         | 42.4        |
| Depreciation of investment properties                                    | 482            | 431            | 11.8        |
| Dividend income  | (2,321)        | (3,375)        | (31.2)      |
| Fair value gain on held-for-trading investments, net                     | (3,417)        | (217)          | >100        |
| Foreign currency exchange gain, net                                      | (1,936)        | (5,697)        | (66.0)      |
| Gain on disposal of held-for-trading investments                         | (298)          | (802)          | (62.8)      |
| Gain on disposal of property, plant and equipment                        | (331)          | (156)          | >100        |
| Gain on disposal of assets held for sale                                 | -              | (9,559)        | (100)       |
| Finance costs  | 4,991          | 4,202          | 18.8        |
| Interest income  | (1,284)        | (1,587)        | (19.1)      |
| Inventories written off  | 1,286          | 173            | >100        |
| Property, plant and equipment written off                                | 685            | 1,466          | (53.3)      |
| Write back of impairment on property, plant and equipment                | -              | (13)           | (100)       |
| Impairment loss on available-for-sale financial asset                    | 32,870         | -              | 100         |
| Reversal of allowance for write-down of inventories                      | (285)          | -              | 100         |

1(b) (i) Statements of Financial Position

|   | Group                         |                               | Company                       |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | As at<br>30.09.2017<br>RM'000 | As at<br>30.09.2016<br>RM'000 | As at<br>30.09.2017<br>RM'000 | As at<br>30.09.2016<br>RM'000 |
| <b>Non-current assets</b>                               |                               |                               |                               |                               |
| Property, plant and equipment                           | 256,871                       | 195,930                       | -                             | 1                             |
| Investment properties                                   | 27,563                        | 23,702                        | -                             | -                             |
| Investments in subsidiaries                             | -                             | -                             | 90,351                        | 13,627                        |
| Available-for-sale financial assets                     | 242                           | 17,041                        | -                             | 16,829                        |
| Deferred tax assets                                     | 721                           | 1,067                         | -                             | -                             |
| Intangible assets                                       | 32,842                        | 30,667                        | -                             | 7                             |
|   | <u>318,239</u>                | <u>268,407</u>                | <u>90,351</u>                 | <u>30,464</u>                 |
| <b>Current assets</b>                                   |                               |                               |                               |                               |
| Inventories   | 44,644                        | 43,723                        | -                             | -                             |
| Trade and other receivables                             | 59,252                        | 56,669                        | 279,541                       | 290,687                       |
| Tax recoverable   | 573                           | 2,291                         | -                             | 1,127                         |
| Held-for-trading investments                            | 23,413                        | 57,278                        | 23,413                        | 57,278                        |
| Fixed deposits  | 14,225                        | 13,821                        | -                             | -                             |
| Cash and bank balances                                  | 35,664                        | 45,561                        | 5,175                         | 4,633                         |
|   | <u>177,771</u>                | <u>219,343</u>                | <u>308,129</u>                | <u>353,725</u>                |
| <b>Current liabilities</b>                              |                               |                               |                               |                               |
| Trade and other payables                                | 47,857                        | 46,054                        | 1,518                         | 148,214                       |
| Bank borrowings   | 42,807                        | 48,525                        | 8,746                         | 3,919                         |
| Finance lease payables                                  | 7,316                         | 5,672                         | -                             | -                             |
| Current income tax payable                              | 178                           | 425                           | 162                           | 425                           |
|   | <u>98,158</u>                 | <u>100,676</u>                | <u>10,426</u>                 | <u>152,558</u>                |
| <b>Net current assets</b>                               | <u>79,613</u>                 | <u>118,667</u>                | <u>297,703</u>                | <u>201,167</u>                |
| <b>Non-current liabilities</b>                          |                               |                               |                               |                               |
| Provision for restoration costs                         | 1,353                         | 864                           | -                             | -                             |
| Bank borrowings   | 72,411                        | 26,409                        | -                             | -                             |
| Finance lease payables                                  | 16,538                        | 15,049                        | -                             | -                             |
| Financial guarantee contracts                           | -                             | -                             | 3,522                         | 1,606                         |
| Deferred tax liabilities                                | 2,270                         | 2,553                         | -                             | -                             |
|   | <u>92,572</u>                 | <u>44,875</u>                 | <u>3,522</u>                  | <u>1,606</u>                  |
| <b>Net assets</b>                                       | <u>305,280</u>                | <u>342,199</u>                | <u>384,532</u>                | <u>230,025</u>                |
| <b>Capital and reserves</b>                             |                               |                               |                               |                               |
| Share capital   | 111,406                       | 111,406                       | 111,406                       | 111,406                       |
| Treasury shares   | (183)                         | (183)                         | (183)                         | (183)                         |
| Foreign currency translation reserve                    | 33,400                        | 31,791                        | 51,424                        | 44,458                        |
| Fair value reserve                                      | (7)                           | (15,727)                      | -                             | (15,107)                      |
| Share options reserve                                   | 9,507                         | 9,507                         | 9,507                         | 9,507                         |
| Other reserves  | (4,562)                       | (4,562)                       | -                             | -                             |
| Accumulated profits                                     | 165,294                       | 218,282                       | 212,378                       | 79,944                        |
| <b>Equity attributable to the owners of the Company</b> | <u>314,855</u>                | <u>350,514</u>                | <u>384,532</u>                | <u>230,025</u>                |
| Non-controlling interests                               | (9,575)                       | (8,315)                       | -                             | -                             |
| <b>Total equity</b>                                     | <u>305,280</u>                | <u>342,199</u>                | <u>384,532</u>                | <u>230,025</u>                |

1(b) (ii) Aggregate amount of the Group's borrowings and debt securities.

|                                       | Secured                       |                               |
|---------------------------------------|-------------------------------|-------------------------------|
|                                       | As at<br>30.09.2017<br>RM'000 | As at<br>30.09.2016<br>RM'000 |
| <b>Amount payable within one year</b> |                               |                               |
| Bank borrowings                       | 42,807                        | 48,525                        |
| Finance lease payables                | 7,316                         | 5,672                         |
|                                       | <u>50,123</u>                 | <u>54,197</u>                 |
| <b>Amount payable after one year</b>  |                               |                               |
| Bank borrowings                       | 72,411                        | 26,409                        |
| Finance lease payables                | 16,538                        | 15,049                        |
|                                       | <u>88,949</u>                 | <u>41,458</u>                 |
| <b>Total</b>                          | <u>139,072</u>                | <u>95,655</u>                 |

The Group's bank borrowings as at 30 September 2017 are secured against the following:

- ⇒ Pledge of land and buildings;
- ⇒ Pledge of shares of a subsidiary;
- ⇒ Debenture comprising fixed and floating charge over all future and present assets of a subsidiary;
- ⇒ Pledge of available-for-sale financial assets; and
- ⇒ Company's Corporate Guarantees, except for a secured term loan of RM102,000 (30 September 2016 : RM131,000).

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

1(c) Consolidated Statement of Cash Flows

|   | 2017<br>RM'000         | 2016<br>RM'000         |
|---|------------------------|------------------------|
| <b>Operating activities</b>   |                        |                        |
| (Loss)/Profit before income tax   | (49,440)               | 3,512                  |
| Adjustments for:  |                        |                        |
| Allowance for doubtful receivables                                      | 679                    | 449                    |
| Allowance for doubtful receivables no longer required, now written back | (256)                  | (435)                  |
| Allowance for write-down of inventories                                 | 1,136                  | 285                    |
| Amortisation of intangible assets                                       | 547                    | 546                    |
| Depreciation of property, plant and equipment                           | 22,777                 | 15,990                 |
| Depreciation of investment properties                                   | 482                    | 431                    |
| Dividend income   | (2,321)                | (3,375)                |
| Fair value gain on held-for-trading investments, net                    | (3,417)                | (217)                  |
| Foreign currency exchange loss gain, net                                | (1,591)                | (5,153)                |
| Gain on disposal of held-for-trading investments                        | (298)                  | (802)                  |
| Gain on disposal of property, plant and equipment                       | (331)                  | (156)                  |
| Gain on disposal of assets held for sale                                | -                      | (9,559)                |
| Finance costs   | 4,991                  | 4,202                  |
| Interest income   | (1,284)                | (1,587)                |
| Inventories written off   | 1,286                  | 173                    |
| Impairment loss on available-for-sale financial asset                   | 32,870                 | -                      |
| Property, plant and equipment written off                               | 685                    | 1,466                  |
| Reversal of allowance for write-down of inventories                     | (285)                  | -                      |
| Write back of impairment on property, plant and equipment               | -                      | (13)                   |
| Operating profit before working capital changes                         | <u>6,230</u>           | <u>5,757</u>           |
| Working capital changes:  |                        |                        |
| Inventories   | (2,730)                | (5,629)                |
| Trade and other receivables   | 2,735                  | 5,737                  |
| Trade and other payables  | (4,588)                | 5,868                  |
| Cash generated from operations  | <u>1,647</u>           | <u>11,733</u>          |
| Interest paid   | (1,259)                | (1,514)                |
| Income tax paid, net  | <u>(2,477)</u>         | <u>(5,332)</u>         |
| <b>Net cash (used in)/generated from operating activities</b>           | <b><u>(2,089)</u></b>  | <b><u>4,887</u></b>    |
| <b>Investing activities</b>   |                        |                        |
| Acquisition of held-for-trading investments                             | -                      | (1,059)                |
| Acquisition of available-for-sale financial assets                      | -                      | (32,123)               |
| Acquisition of subsidiaries, net of cash acquired (Note 1(c)(i))        | (139)                  | (17,456)               |
| Dividends received  | 2,321                  | 3,375                  |
| Interest received   | 1,284                  | 1,587                  |
| Net changes in fixed deposits pledged to bank                           | 247                    | -                      |
| Proceeds from disposal of held-for-trading investments                  | 39,311                 | 57,242                 |
| Proceeds from disposal of property, plant and equipment                 | 622                    | 563                    |
| Proceeds from disposal of assets held for sale                          | -                      | 14,426                 |
| Purchase of intangible assets   | (975)                  | (938)                  |
| Purchase of investment property   | -                      | (24,133)               |
| Purchase of property, plant and equipment                               | <u>(80,322)</u>        | <u>(58,359)</u>        |
| <b>Net cash used in investing activities</b>                            | <b><u>(37,651)</u></b> | <b><u>(56,875)</u></b> |

1(c) Consolidated Statement of Cash Flows (continued)

|   | 2017<br>RM'000 | 2016<br>RM'000 |
|---|----------------|----------------|
| <b>Financing activities</b>                                   |                |                |
| Acquisition of non-controlling interests                      | -              | (3,772)        |
| Interest paid   | (3,732)        | (2,688)        |
| Repayment of finance lease obligations                        | (6,565)        | (4,476)        |
| Repayment of bank borrowings                                  | (85,508)       | (85,000)       |
| Drawdown of bank borrowings                                   | 125,992        | 112,152        |
| <b>Net cash generated from financing activities</b>           | <b>30,187</b>  | <b>16,216</b>  |
| Net change in cash and cash equivalents                       | (9,553)        | (35,772)       |
| Cash and cash equivalents at the beginning of financial year  | 58,323         | 96,471         |
| Effect of exchange rate changes                               | 103            | (2,376)        |
| <b>Cash and cash equivalents at the end of financial year</b> | <b>48,873</b>  | <b>58,323</b>  |
| <b>Cash and cash equivalents comprise the following:</b>      |                |                |
| Cash and bank balances  | 35,664         | 45,561         |
| Unpledged fixed deposits                                      | 13,654         | 13,551         |
| Bank overdraft  | (445)          | (789)          |
|   | <b>48,873</b>  | <b>58,323</b>  |

1(c)(i) Note to Consolidated Statement of Cash Flows

On 30 November 2016, the Group acquired 2,925,000 ordinary shares in the share capital of The Delicious Group Sdn Bhd ("Delicious"), representing 100% of equity interest in Delicious for a total aggregate cash consideration of RM518,000.

The fair value of the identifiable assets and liabilities of Delicious as at the acquisition date were as follows:

|   | Fair value<br>recognised<br>on<br>acquisition<br>RM'000 | Carrying<br>amount<br>on<br>acquisition<br>RM'000 |
|---|---|---|
| <b>Net identifiable assets and liabilities:</b> |   |   |
| Property, plant and equipment                   | 590   | 590   |
| Intangible asset*                               | 1,329   | -   |
| Inventories                                     | 180   | 180   |
| Trade and other receivables                     | 1,658   | 1,658   |
| Tax recoverable                                 | 101   | 101   |
| Pledged fixed deposits                          | 544   | 544   |
| Cash and bank balances                          | 379   | 379   |
| Trade and other payables                        | (4,241)   | (4,241)   |
| Provisions                                      | (439)   | (439)   |
| Total identifiable net assets                   | 101   | (1,228)   |
| Goodwill arising from acquisition*              | 417   |   |
| Total purchase consideration                    | 518   |   |
| Less: Cash and bank balances acquired           | (379)   |   |
| Net cash outflow from acquisition               | 139   |   |

\* Goodwill and brand arising from the acquisition have been determined on a provisional basis.

1(d) (i) Statements of Changes in Equity

| Group   | Share capital | Treasury shares | Foreign currency translation reserve | Fair value reserve | Share options reserve | Other reserves | Accumulated profits | Total attributable to owners of the Company | Non-controlling interests | Total equity |
|---|---------------|-----------------|--------------------------------------|--------------------|-----------------------|----------------|---------------------|---|---------------------------|--------------|
|   | RM'000        | RM'000          | RM'000                               | RM'000             | RM'000                | RM'000         | RM'000              | RM'000                                      | RM'000                    | RM'000       |
| At 1 October 2016   | 111,406       | (183)           | 31,791                               | (15,727)           | 9,507                 | (4,562)        | 218,282             | 350,514                                     | (8,315)                   | 342,199      |
| Loss for the financial year   | -             | -               | -                                    | -                  | -                     | -              | (52,405)            | (52,405)                                    | (1,136)                   | (53,541)     |
| Other comprehensive income :  |               |                 |                                      |                    |                       |                |                     |   |                           |              |
| Exchange differences on translation of foreign operations           | -             | -               | 1,609                                | (434)              | -                     | -              | -                   | 1,175                                       | (124)                     | 1,051        |
| Available- for- sale financial assets                               | -             | -               | -                                    | 15,571             | -                     | -              | -                   | 15,571                                      | -                         | 15,571       |
| Total other comprehensive income                                    | -             | -               | 1,609                                | 15,137             | -                     | -              | -                   | 16,746                                      | (124)                     | 16,622       |
| Total comprehensive income for the financial year                   | -             | -               | 1,609                                | 15,137             | -                     | -              | (52,405)            | (35,559)                                    | (1,260)                   | (36,919)     |
| Transfer to retained earnings                                       | -             | -               | -                                    | 583                | -                     | -              | (583)               | -   | -                         | -            |
| At 30 September 2017  | 111,406       | (183)           | 33,400                               | (7)                | 9,507                 | (4,562)        | 165,294             | 314,855                                     | (9,575)                   | 305,280      |
| At 1 October 2015   | 111,406       | (183)           | 40,219                               | (667)              | 9,507                 | (2,168)        | 215,419             | 373,533                                     | (6,139)                   | 367,394      |
| Profit/(Loss) for the financial year                                | -             | -               | -                                    | -                  | -                     | -              | 2,863               | 2,863                                       | (1,407)                   | 1,456        |
| Other comprehensive income:   |               |                 |                                      |                    |                       |                |                     |   |                           |              |
| Exchange differences on translation of foreign operations           | -             | -               | (8,428)                              | -                  | -                     | -              | -                   | (8,428)                                     | (888)                     | (9,316)      |
| Available- for- sale financial assets                               | -             | -               | -                                    | (15,060)           | -                     | -              | -                   | (15,060)                                    | -                         | (15,060)     |
| Total other comprehensive income                                    | -             | -               | (8,428)                              | (15,060)           | -                     | -              | -                   | (23,488)                                    | (888)                     | (24,376)     |
| Total comprehensive income for the financial year                   | -             | -               | (8,428)                              | (15,060)           | -                     | -              | 2,863               | (20,625)                                    | (2,295)                   | (22,920)     |
| Changes in ownership interests in subsidiaries:                     |               |                 |                                      |                    |                       |                |                     |   |                           |              |
| Acquisition of subsidiaries   | -             | -               | -                                    | -                  | -                     | -              | -                   | -   | 1,497                     | 1,497        |
| Acquisition of non-controlling interest without a charge in control | -             | -               | -                                    | -                  | -                     | (2,394)        | -                   | (2,394)                                     | (1,378)                   | (3,772)      |
| Total changes in ownership interests in subsidiaries                | -             | -               | -                                    | -                  | -                     | (2,394)        | -                   | (2,394)                                     | 119                       | (2,275)      |
| At 30 September 2016  | 111,406       | (183)           | 31,791                               | (15,727)           | 9,507                 | (4,562)        | 218,282             | 350,514                                     | (8,315)                   | 342,199      |



1(d) (i) Statements of Changes in Equity

| Company   | Share capital | Treasury shares | Foreign currency translation reserve | Fair value reserve | Share options reserve | Accumulated profits | Total equity |
|---|---------------|-----------------|--------------------------------------|--------------------|-----------------------|---------------------|--------------|
|   | RM'000        | RM'000          | RM'000                               | RM'000             | RM'000                | RM'000              | RM'000       |
| At 1 October 2016                                 | 111,406       | (183)           | 44,458                               | (15,107)           | 9,507                 | 79,944              | 230,025      |
| Profit for the financial year                     | -             | -               | -                                    | -                  | -                     | 132,434             | 132,434      |
| Other comprehensive income:                       |               |                 |                                      |                    |                       |                     |              |
| Exchange differences on translation               | -             | -               | 6,966                                | (434)              | -                     | -                   | 6,532        |
| Available-for-sale financial assets               | -             | -               | -                                    | 15,541             | -                     | -                   | 15,541       |
| Total other comprehensive income                  | -             | -               | 6,966                                | 15,107             | -                     | -                   | 22,073       |
| Total comprehensive income for the financial year | -             | -               | 6,966                                | 15,107             | -                     | 132,434             | 154,507      |
| At 30 September 2017                              | 111,406       | (183)           | 51,424                               | -                  | 9,507                 | 212,378             | 384,532      |
| At 1 October 2015                                 | 111,406       | (183)           | 51,404                               | -                  | 9,507                 | 59,268              | 231,402      |
| Profit for the financial year                     | -             | -               | -                                    | -                  | -                     | 20,676              | 20,676       |
| Other comprehensive income:                       |               |                 |                                      |                    |                       |                     |              |
| Exchange differences on translation               | -             | -               | (6,946)                              | -                  | -                     | -                   | (6,946)      |
| Available-for-sale financial assets               | -             | -               | -                                    | (15,107)           | -                     | -                   | (15,107)     |
| Total other comprehensive income                  | -             | -               | (6,946)                              | (15,107)           | -                     | -                   | (22,053)     |
| Total comprehensive income for the financial year | -             | -               | (6,946)                              | (15,107)           | -                     | 20,676              | (1,377)      |
| At 30 September 2016                              | 111,406       | (183)           | 44,458                               | (15,107)           | 9,507                 | 79,944              | 230,025      |

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrant, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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.

| Share Capital | Number of shares | COMPANY |        |
|---------------|------------------|---------|--------|
|               |                  | S\$'000 | RM'000 |

|   |             |        |         |
|---|-------------|--------|---------|
| Issued and fully paid-up ordinary shares as at 30 June 2017 and 30 September 2017 | 126,385,289 | 46,526 | 111,406 |
|---|-------------|--------|---------|

| Treasury Shares | Number of treasury shares | COMPANY |        |
|-----------------|---------------------------|---------|--------|
|                 |                           | S\$'000 | RM'000 |

|                                 |           |      |       |
|---------------------------------|-----------|------|-------|
| Balance as at 30 September 2017 | (242,000) | (76) | (183) |
|---------------------------------|-----------|------|-------|

| Share Capital | Number of shares | COMPANY |        |
|---------------|------------------|---------|--------|
|               |                  | S\$'000 | RM'000 |

After share consolidation  
 Issued and fully paid-up ordinary shares as at 30 June 2016 and 30 September 2016

|  |             |        |         |
|--|-------------|--------|---------|
|  | 126,385,289 | 46,526 | 111,406 |
|--|-------------|--------|---------|

| Treasury Shares | Number of treasury shares | COMPANY |        |
|-----------------|---------------------------|---------|--------|
|                 |                           | S\$'000 | RM'000 |

After share consolidation  
 Balance as at 30 September 2016

|  |           |      |       |
|--|-----------|------|-------|
|  | (242,000) | (76) | (183) |
|--|-----------|------|-------|

On 12 February 2016, the Company completed its share consolidation exercise with every five (5) existing shares consolidated to constitute one (1) consolidated share.

|  | As at 30.09.2017 | As at 30.09.2016 |
|--|------------------|------------------|
|--|------------------|------------------|

|   |            |           |
|---|------------|-----------|
| The number of shares that may be issued on exercise of share options outstanding at the end of the financial year | 2,378,000* | 2,408,600 |
|---|------------|-----------|

\* The remaining unexercised share options have expired and lapsed on 12 October 2017 at 5.00 p.m.

- 1(d) (iii) 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 30 September 2017, the total number of issued shares less treasury shares of the Company was 126,143,289 shares (30 September 2016: 126,143,289 shares).

- 1(d) (iv) 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 30 September 2017.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard (eg. the Singapore Standard on Auditing 910 Engagement to Review Financial Statements), or an equivalent standard.

The figures have not been audited or reviewed.

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

Not applicable.

- 4 Whether the same accounting policies and method of computation as in the issuer's most recently audited financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in these financial statements as those used in preparing the audited annual financial statements for the financial year ended 30 September 2016. In addition, the Group also adopted various revisions to the Singapore Financial Reporting Standards ("FRS") which became effective beginning 1 October 2016.

- 5 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 adoption of the said revisions has no significant impact to these financial statements.

- 6 Earnings per ordinary shares of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

|  | Group       |             |
|--|-------------|-------------|
|  | 30.09.2017  | 30.09.2016  |
| Net (loss)/profit attributable to owners of the Company for the financial year (RM '000) | (52,405)    | 2,863       |
| Weighted average number of ordinary shares   |             |             |
| - Basic  | 126,143,289 | 126,143,289 |
| - Fully diluted  | 126,143,289 | 126,143,289 |
| (Loss)/Earnings per share (RM sen)   |             |             |
| - Basic  | (41.54)     | 2.27        |
| - Fully diluted  | (41.54)     | 2.27        |

- 7 Net asset value (for issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | As at      | As at      | As at      | As at      |
|  | 30.09.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
|  | RM         | RM         | RM         | RM         |

Net asset value per ordinary share based on issued share capital at the end of the financial year

|      |      |      |      |
|------|------|------|------|
| 2.42 | 2.71 | 3.05 | 1.82 |
|------|------|------|------|

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cashflow, working capital, assets or liabilities of the group during the current financial period.

#### Business Segments

The Group's core business segments are as follows:

- a) Trading and Frozen Food Division;
- b) Food Services Division – Texas Chicken, San Francisco Coffee and Delicious;
- c) Nutrition Division; and
- d) Food Processing Division comprising of:
- bakery;
  - butchery;
  - beverages; and
  - contract Packing for Dairy and Juice based drinks.

#### Performance Review

##### Review on Consolidated Statement of Comprehensive Income

For financial year ended 30 September 2017 ("FYE 2017"), the Group recorded a revenue of RM410.3 million, a growth of RM47.6 million or 13.1% compared to the preceding year of RM362.7 million. The increase in the Group's topline was mainly contributed by the Food Services Division.

Food Services Division continues to register a robust growth in top line by RM48.5 million or 60.2%, from RM80.6 million to RM129.1 million. This was driven mainly by Texas Chicken which achieved a strong increase in revenue from RM70.2 million to RM99.9 million, representing an increase of RM29.7 million or 42.3% as a result of the improvement in sales of existing outlets and the opening of eleven new restaurant outlets since FYE 2016 to 39 stores. The improved sales performance of Texas Chicken was attributed to market acceptance of its products quality, value and brand recognition. San Francisco Coffee chain with 37 stores and the newly acquired Delicious restaurants business have also contributed an additional RM12.6 million and RM6.2 million revenue, respectively to the Division.

Food Processing Division has achieved overall growth in sales by RM1.1 million or 1.5%, from RM75.1 million to RM76.2 million. This was primarily driven by better performance of Contract Packing for Dairy and Juice based drinks business which has contributed significant sales growth of RM6.1 million or 35.7%, from RM17.1 million to RM23.2 million on the back of higher sales volume from its existing and new customers. However, the Division was impacted by the beverages business which recorded a decline in revenue of RM5.5 million or 31.1%, from RM17.7 million to RM12.2 million amid lower export and local sales resulting from the continued slowdown of China market and the ongoing price war amongst the local competitors.

Trading and Frozen Food Division registered a marginal growth in revenue of RM0.3 million or 0.2%, from RM170.6 million to RM170.9 million despite the weak consumers' sentiment and the ever increasing food costs and the shortages of meat and dairy products.

However, the improved performance of the three divisions was impacted by lower revenue contribution from the Nutrition Division which reported a decline in revenue of RM2.1 million or 5.8%, from RM36.3 million to RM34.2 million. For some period now Nutrition Division has lost market share in the traditional distribution channel primarily due to more competitively priced US brands as well as a significant increase in dealings by Australian and New Zealand brands as they compete to retain market share. Additionally, market share is down in the key New Zealand supermarket channel which is due to aggressive competitor promotional programmes. The Malaysian sales channel has significantly dropped due to weak market sentiment.

The Group's gross profit margin improved from 30.4% to 33.1% year-on-year on the back of higher sales contribution from the Food Services Division which derives higher margin from their products.

Other operating income was recorded at RM16.7 million, a reduction of RM8.2 million or 33.0%. This was mainly due to the one-off gain of RM9.6 million on the disposal of land and building in Indonesia in the previous corresponding year. Other operating income comprises mainly the income from held-for-trading investments of RM6.1 million, reversal of over-provision of incidental costs on disposal of subsidiaries of RM2.8 million, foreign currency fluctuation gain of RM1.9 million and rental income from corporate building of RM1.6 million.

Overall, operating expenses were higher at RM197.0 million from RM127.4 million, an increase of RM69.6 million or 54.6%. This was mainly due to the impairment loss for a quoted investment amounting to RM32.9 million (which includes RM15.6 million fair value adjustment previously recognized in the fair value reserve now recycled to the profit or loss) in Yamada Green Resources Limited ("Yamada"). Yamada has applied for trading suspension of its quoted securities on the Singapore Exchange on 6 September 2017 due to various factors including its inability to produce its financial statements and a fire incident that has destroyed certain financial documents and IT/Computer hardware. In addition, the increase in operating expenses was also due to higher selling and marketing expenses and administrative expenses, which increased by RM30.5 million or 49.5% and RM5.6 million or 14.8%, respectively to support the expansion of Texas Chicken restaurants and San Francisco Coffee Chain businesses, as well as inclusion of operating costs of the newly acquired Delicious restaurant business.

Finance costs increased by RM0.8 million or 19.0%, from RM4.2 million to RM5.0 million was mainly due to higher bank borrowings to part finance the acquisition of Pulau Indah land and the investment in quoted investment, coupled with an additional hire purchase facilities utilised to finance the set-up costs of the new restaurant outlets.

The Group recorded an income tax expense of RM 4.1 million mainly due to profits generated by certain subsidiaries and the non-availability of group relief for losses incurred by certain subsidiaries.

Overall, the Group registered a loss after tax of RM53.5 million, from a profit after tax of RM1.5 million in the previous corresponding year.

#### **Review on Statements of Financial Position**

Non-current assets overall increased by RM49.8 million. Property, plant and equipment increased by RM60.9 million largely attributed to the construction of factory buildings and set up costs for the new restaurant outlets of RM56.9 million and RM23.1 million, respectively. Investment properties increased by RM3.9 million due mainly to the reclassification from property, plant and equipment for the land and building leased out to third party. Intangible assets increased by RM2.2 million was mainly from the identified goodwill and brand value of RM1.7 million arising from the acquisition of Delicious restaurant business. The Group's investment in available-for-sale financial assets declined significantly by RM16.8 million following the recognition of impairment loss arising from the trading suspension of the quoted investment listed on the Singapore Exchange.

Inventories increased by RM0.9 million was mainly attributable to higher stock holding in line with the increase in sales and additional new restaurant outlets from Food Services Division. Trade and other receivables were higher by RM2.6 million due principally to deposits and prepayments paid for setting up the new restaurant outlets, and inclusion of the receivables of a newly acquired subsidiary. Part of the cash and bank balances together with the RM39.3 million proceeds from the disposal of held-for-trading investments were utilised for the construction of factory buildings, set up costs for new restaurant outlets and acquisition of a subsidiary. These have resulted in the reduction of the current assets by RM41.6 million.

Overall, the Group's current liabilities declined by RM2.5 million. Bank borrowings were reduced by RM5.7 million due to lower usage of trade line facilities during the financial year. The increase in finance lease payables by RM1.6 million was largely utilised to finance the set up costs for new restaurant outlets. The construction of factory buildings and set-up costs of the new restaurant outlets has resulted the trade and other payables to increase by RM1.8 million.

The Group's non-current liabilities increased by RM47.7 million primarily attributed to higher bank borrowings of RM46.0 million to finance the construction of factory buildings. In addition, the finance lease payables has also increased by RM1.5 million to finance mainly the set-up costs of new restaurant outlets.

#### **Review on Consolidated Statement of Cash Flows**

The Group recorded a net decrease in cash and cash equivalents of RM9.6 million for the current financial year ended 30 September 2017.

The profit generated from operations and collection from trade and other receivables amounted to RM6.2 million and RM2.7 million, respectively. These were utilised for the settlement of trade and other payables of RM4.5 million, built-up of inventories of RM2.7 million, income tax payment of RM2.5 million and interest payment of RM1.3 million which resulted in net cash used in operating activities of RM2.1 million.

For investing activities, the Group utilised RM81.4 million mainly for the purchase of property, plant and equipment. Cash amounting to RM43.8 million were largely raised from the sale of held-for-trading investments, dividend and interest received. These resulted in net cash utilised of RM37.6 million in the investing activities.

For financing activities, the Group has drawdown the bank borrowings of RM126.0 million to finance the construction of factory buildings and additional trade line facilities taken. This amount was reduced by RM95.8 million for the settlement of bank borrowings, hire purchase payables and interest. These resulted the net cash generated in financing activities of RM30.2 million.

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

Not applicable.

- 10 **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 reporting period and the next 12 months.**

**a) Trading and Frozen Food Division**

The Malaysian Ringgit, having recovered slightly during the last few quarters, has remained range bound against the US Dollar. However, this did not prevent majority of food costs from increasing, particularly the inability to get supplies of meat and dairy products. The increased costs and the implementation of the GST have resulted in tightening of spending by consumers.

Prices of lamb and mutton from Australia and New Zealand continue to increase due to shortage of animal and farmers demanding higher prices. Although lamb shoulder price has gone down due to lesser demand from China, it is also difficult to get the required supply quantity. The suspension of import from three plants in Australia by the Malaysian Halal Authority has resulted in difficulty in sourcing for beef although the price has been quite stable.

The main supplier for cheese and butter from Australia has temporary suspended production citing severe shortage of milk. Efforts to source from other countries were also met with the same reason or prices quoted are generally significantly higher. This has impacted the revenue for cheese and butter.

Pok Brothers has completed the construction of its new warehouse facility in the Selangor Halal Hub in Pulau Indah and is expected to move into the bigger facility, which will cater for the expansion and growth of Pok Brothers and the Group by end November. The existing facility in Glenmarie will continue to serve as the central distribution point for Klang Valley. Meanwhile, it is expected that operating costs associated with a bigger facility will impact the bottom line until the new revenue kicks in. In addition, unless there is improvement on the supplies side, the next twelve months will be very challenging for the division to maintain or improve its performance.

#### **b) Food Services Division**

Prices of most raw materials have been stable with the slight recovery of the Ringgit against US Dollar. Consumers' sentiment remains weak following the implementation of the GST which has triggered increase in prices of goods and services compounded with the increase in toll charges, reduction in rebate for electricity charges and increase in fuel price. All these factors have resulted in a slower retail market with consumers tightening on spending. Despite these factors, Texas Chicken is able to sustain healthy sales due to market acceptance of its brand, products quality, value and services.

For Texas Chicken, bone-in-chicken price for one of its major suppliers has increased slightly while others remained unchanged based on existing contracts. Higher rebates have been obtained from certain suppliers on achievement of targeted volume. Overall, Texas Chicken should be able to negotiate for better prices of most food costs to mitigate any price increase as it will be in a better bargaining position as volume grows in tandem with the increasing number of outlets. Texas also constantly source for new suppliers to complement its growing business to ensure the lowest prices are obtained.

The top line of existing stores continues to strengthen on the back of the success of the operations executions, marketing strategy and limited time offers together with the growing number of outlets. Because of the continuing strength of Texas Chicken and the growing number of malls compounded by the current slower retail trade, it has been attracting offers from malls and shop lots in and outside the Klang Valley. This has enable Texas Chicken to improve the site selections and rental terms. For the current quarter, Texas has opened another three stores located in Cheras, Taiping and Sungai Buloh, and for the whole financial year 2017, it has opened a total of eleven stores and has recently opened another two stores in Bandar Baru Ampang and One Utama shopping Complex, bringing to date a total of 41 stores. For the next twelve months, Texas is expected to continue to open at least the same number of stores, if not more, subject to availability of suitable sites.

In respect of San Francisco Coffee, prices of raw materials have been stable since the slight recovery of the Ringgit against the US Dollar except for green beans. Sourcing for alternative suppliers has yielded some positive results for imported raw materials like syrups and local cups and lids. Milk price remains stable.

Competition has heated up with the openings of new coffee chains Doutor, Costa and Paul Coffee from Japan, United Kingdom and France, respectively and local homegrown brand, Espresso Lab, has started to compete with San Francisco Coffee by targeting office buildings. Prices of its drinks are on par with major competitors while food prices are lower to drive traffic to the stores.

In conjunction with San Francisco Coffee's 20<sup>th</sup> anniversary on 8 August 2017, it launched a new logo with a refreshed menu and store concepts to the media agencies, landlords, suppliers and bankers. The new concept will enable the brand to make a presence in malls and lifestyle market, diversifying from the current niche market which focuses mainly on office buildings.

For the financial year ended 2017, San Francisco Coffee has opened eleven stores, the latest at Melawati Mall on 26 July 2017, and bought over a franchise store, bringing the total number of stores to 37. It also planned to open another twelve stores for the next twelve months.

#### **c) Nutrition Division**

Dairy ingredients in the form of milk powders and highly specialised whey proteins form a significant component of the division's costs.

International prices for milk powder has remained relatively stable in recent months reflecting a continuation of the widely-held view that the worldwide supply position has reached a level of equilibrium. Prices for specialised whey proteins purchased for the manufacture of Horleys products do not always directly follow the price trends for Whole and Skim milk. After a period of increasing prices for these ingredients they have also now stabilised. The company predominantly draws their specialised protein ingredients exclusively from Fonterra Cooperative, New Zealand's pre-eminent dairy product supplier. All remaining raw materials and packaging requirements are actively tendered via the company's contracted powder products manufacturer on an open book costing basis.

The Division markets their range of sports nutrition and weight management products under the Horleys brand. The Horleys brand had been losing market share in the key New Zealand supermarket channel for a period and is now 23%\* market share of New Zealand key accounts. The aggressive promotional programme being activated by key competitor, Vitaco, continues to be the primary reason for the loss of market share.

(\* reference obtained from Aztec Data dated 25 June 2017)

In the traditional channel for sales of sports and weight management supplements being gyms, health food and supplement shop channel Horleys have for some period lost market share. This has been primarily due to more competitively priced US brands as well as significant increase in dealing by Australian and New Zealand brands as they fight desperately to retain some market share.

The Horleys marketing team have reviewed each of Horleys product sub ranges and are progressively relaunching these ranges to better address consumer needs and strengthen and simplify the 'call outs' on the product labels. To date they have completed the re-launch of the 'Training Series' product range which are entry level products sold primarily in supermarkets as well as the 'Sculpt' women's shaping protein range. While it is early to gauge the response to the new products there does appear to be an improved uptake to date. The current focus is on the re-development of products within the *Elite* range which are targeted at heavier users. The planned re-launch of this range is scheduled for the first quarter of 2018 calendar year. The marketing team are also developing an exciting new E-Commerce strategy which will ensure Horleys enjoy a significant share of these rapidly growing opportunity.

**d) Food Processing Division**

**(i) Bakery**

Wheat price, which forms a huge portion of raw material cost, has stabilised in the current quarter even though global demand is increasing. However, the weak Ringgit, coupled with higher fuel price has resulted in indirect increase in wheat and other raw materials prices like sugar, butter and yeast, which indirectly impacting the margins. This was further compounded by the capping of the fuel price by the Malaysian government prevented the price from falling further when sold to the industrial users. Cost saving exercises is being carried out to mitigate the high cost and the efficiency of production is being closely monitored to ensure lower production costs.

Consumers spending remain weak following the implementation of the GST coupled with increase in toll charges and reduction in rebate on electricity charges and lifting of subsidy for cooking oil. Most grocers and retailers have temporary delayed any expansion plan and undertaken reduced promotional activities. In addition, new products that taste better and more crispy have been developed to compete effectively with its competitors and also help to penetrate into hotels and restaurants.

To control costs, measures have been undertaken to improve process efficiencies and controlling wastages and returns. Price increase for certain of its existing products has been implemented to mitigate the escalating costs of raw materials and labor. As labor shortage is currently being experienced by the industry, the Bakery business will focus on the production of frozen dough that will provide the Division a competitive edge in the market. New products have been developed mainly for the hotels and a new retail concept for Thaw & Serve products, which are packed in trays for convenience stores to improve revenue. The division is making in-roads into the hotel, restaurants and café industry by securing numerous new customers. On the overseas markets, several orders have been received from a couple of countries.

Taking into account the competitiveness and escalating costs of raw materials and labor, the Group has decided to dispose of the companies involved in the production and distribution of the lower end bread and bun segment. The disposal is expected to be completed in the 1<sup>st</sup> quarter of FY 2018.

**(ii) Butchery**

The continued increase in prices of imported meat has weighed down on the revenue and profit margins. Selling prices have been very competitive and are also controlled by the Price Control and Anti-Profitteering Act. However, with newer and more efficient machineries and equipment, there were savings in production costs to mitigate the impact on the increased costs. The retail pack of 100 grams of Gourmessa home grown brand has been successful in capturing substantially the market in that segment and will be launching the new packaging soon to sustain the market position. In addition, Gourmessa has appointed a distributor in Singapore to distribute its products to the supermarkets, independent grocery stores, restaurant and hotels commencing the next quarter onward.



Gourmessa will be relocating to its newly constructed factory building in the Selangor Halal Hub, located in Pulau Indah in 1<sup>st</sup> quarter of FY 2018. With the bigger facility, the limitation of production capacity has been addressed and the Company can now focus on export sales from the 2<sup>nd</sup> Quarter onward after getting its halal certification from the Department of Islamic Development Malaysian (JAKIM). The initial high operating costs associated with a bigger factory and distribution costs will impact the bottom line in the immediate future.

**(iii) Beverages**

Due to the continued poor local and export sales, management has decided to scale down the operations from the last quarter of FY2017.

**(iv) Contract Packing for Dairy and Juice Based Drinks**

Demand for PET Aseptic co-packing continues to grow within Australia and New Zealand. The demand is mostly coming from traditional tetra brik offerings such as Up and Go and Nippys who have recently converted to PET.

There are several new players entering the PET Aseptic market both in New Zealand and Australia including new co-packers. The new players include some of our existing co-pack customers who will take production in-house.

Some of EDNZ flavoured milk customers are exiting the market due to poor margins and high milk costs and transport costs with NZ.

EDNZ still enjoy strong demand for supply of high value added Aseptic PET bottled products especially for Asia region but competition from new manufacturers can be expected to impact sometime in late 2018 as they come online and offer competing services

**11 If a decision regarding dividend has been made:-**

**(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.

**12 If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/recommended for the financial year ended 30 September 2017.

**13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Not applicable as no IPT mandate has been obtained.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 14 Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENTAL RESULTS

For the year ended 30 September 2017

| 2017  | Trading and Frozen Food<br>RM'000 | Food Services<br>RM'000 | Nutrition<br>RM'000 | Food Processing<br>RM'000 | Unallocated<br>RM'000 | Total<br>RM'000 |
|---|-----------------------------------|-------------------------|---------------------|---------------------------|-----------------------|-----------------|
| <b>Revenue</b>  |                                   |                         |                     |                           |                       |                 |
| Total revenue   | 180,071                           | 129,112                 | 35,329              | 82,456                    | 9,171                 | 436,139         |
| Intersegment revenue                                  | (9,164)                           | (24)                    | (1,171)             | (6,278)                   | (9,171)               | (25,808)        |
| Revenue from external customers                       | 170,907                           | 129,088                 | 34,158              | 76,178                    | -                     | 410,331         |
| <b>Results</b>  |                                   |                         |                     |                           |                       |                 |
| Segment results                                       | 12,923                            | (12,265)                | (1,319)             | (13,084)                  | (31,988)#             | (45,733)        |
| Interest income                                       | 189                               | 76                      | 10                  | 79                        | 930                   | 1,284           |
| Finance costs   | (1,145)                           | (1,297)                 | -                   | (813)                     | (1,736)               | (4,991)         |
| <b>Profit/(Loss) before tax</b>                       | 11,967                            | (13,486)                | (1,309)             | (13,818)                  | (32,794)              | (49,440)        |
| Income tax  | (2,476)                           | -                       | (417)               | (376)                     | (832)                 | (4,101)         |
| <b>Profit/(Loss) from operations, net of tax</b>      | 9,491                             | (13,486)                | (1,726)             | (14,194)                  | (33,626)              | (53,541)        |
| <b>Segment assets</b>                                 | 127,715                           | 78,994                  | 20,609              | 158,131                   | 110,561               | 496,010         |
| <b>Segment liabilities</b>                            | 47,863                            | 35,881                  | 4,116               | 56,877                    | 45,993                | 190,730         |
| <b>Other information</b>                              |                                   |                         |                     |                           |                       |                 |
| Capital expenditure                                   | 25,039                            | 24,799                  | 503                 | 33,787                    | 3,977                 | 88,105          |
| Depreciation and amortisation                         | 1,947                             | 9,556                   | 2,369               | 7,883                     | 2,051                 | 23,806          |
| Allowance for doubtful receivables                    | 339                               | -                       | 146                 | 194                       | -                     | 679             |
| Property, plant and equipment written off             | 9                                 | 675                     | -                   | 1                         | -                     | 685             |
| Impairment loss on available-for-sale financial asset | -                                 | -                       | -                   | -                         | 32,870                | 32,870          |

The following table presents financial information regarding geographical segments:

| 2017                                  | Malaysia<br>RM'000 | China<br>RM'000 | Asean<br>RM'000 | New Zealand<br>RM'000 | Australia<br>RM'000 | Others<br>RM'000 | Group<br>RM'000 |
|---------------------------------------|--------------------|-----------------|-----------------|-----------------------|---------------------|------------------|-----------------|
| Total revenue from external customers | 346,894            | 4,518           | 956             | 45,832                | 9,318               | 2,813            | 410,331         |
| Segment non-current assets            | 293,107            | -               | -               | 24,169                | -                   | -                | 317,276         |

# Segment results from unallocated segment comprise mainly the impairment loss on available-for-sale financial asset during the financial year ended 30 September 2017.

**SEGMENTAL RESULTS**  
For the year ended 30 September 2016

| 2016  | Trading and Frozen Food<br>RM'000 | Food Services<br>RM'000 | Nutrition<br>RM'000 | Food Processing<br>RM'000 | Unallocated<br>RM'000 | Total<br>RM'000 |
|---|-----------------------------------|-------------------------|---------------------|---------------------------|-----------------------|-----------------|
| <b>Revenue</b>  |                                   |                         |                     |                           |                       |                 |
| Total revenue   | 176,028                           | 80,647                  | 37,522              | 85,213                    | 7,547                 | 386,957         |
| Intersegment revenue  | (5,451)                           | -                       | (1,174)             | (10,111)                  | (7,547)               | (24,283)        |
| Revenue from external customers                             | 170,577                           | 80,647                  | 36,348              | 75,102                    | -                     | 362,674         |
| <b>Results (Restated)</b>                                   |                                   |                         |                     |                           |                       |                 |
| Segment results   | 11,948                            | (7,334)                 | 374                 | (8,082)                   | 9,221*                | 6,127           |
| Interest income   | 363                               | 51                      | -                   | 62                        | 1,111                 | 1,587           |
| Finance costs   | (1,429)                           | (911)                   | -                   | (497)                     | (1,365)               | (4,202)         |
| <b>Profit/(Loss) (Restated) before tax</b>                  | 10,882                            | (8,194)                 | 374                 | (8,517)                   | 8,967                 | 3,512           |
| Income tax  | (2,599)                           | -                       | 14                  | (747)                     | 1,276                 | (2,056)         |
| <b>Profit/(Loss) from operations, net of tax (Restated)</b> | 8,283                             | (8,194)                 | 388                 | (9,264)                   | 10,243                | 1,456           |
| <b>Segment assets</b>                                       | 117,565                           | 57,527                  | 22,161              | 132,202                   | 158,295               | 487,750         |
| <b>Segment liabilities</b>                                  | 42,478                            | 28,106                  | 4,970               | 28,478                    | 41,519                | 145,551         |
| <b>Other information</b>                                    |                                   |                         |                     |                           |                       |                 |
| Capital expenditure   | 5,193                             | 15,930                  | 664                 | 62,093                    | 47,433                | 131,313         |
| Depreciation and amortisation                               | 2,368                             | 6,409                   | 2,313               | 4,548                     | 1,329                 | 16,967          |
| Allowance for doubtful receivables                          | 382                               | -                       | -                   | 67                        | -                     | 449             |
| Property, plant and equipment written off                   | 41                                | 1,423                   | -                   | 2                         | -                     | 1,466           |
| Write back of impairment of property, plant and equipment   | -                                 | -                       | -                   | (13)                      | -                     | (13)            |

The following table presents financial information regarding geographical segments:

| 2016                                  | Malaysia<br>RM'000 | China<br>RM'000 | Asean<br>RM'000 | New Zealand<br>RM'000 | Australia<br>RM'000 | Others<br>RM'000 | Group<br>RM'000 |
|---------------------------------------|--------------------|-----------------|-----------------|-----------------------|---------------------|------------------|-----------------|
| Total revenue from external customers | 304,495            | 6,465           | 937             | 31,176                | 18,589              | 1,012            | 362,674         |
| Segment non-current assets            | 224,607            | -               | -               | 25,692                | -                   | -                | 250,299         |

\* Segment results from unallocated segment comprise mainly gain on disposal of assets held for sale during the financial year ended 30 September 2016.

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

**Review of performance by business segments**

The Group's businesses comprise of the trading and frozen food, food services, nutrition and food processing divisions. The Trading and Frozen Food Division contributed 41.7% of the revenue, followed by the Food Services, Food Processing and Nutrition Divisions of 31.5%, 18.6% and 8.2%, respectively. Overall, the Group made a loss before tax of RM49.4 million.

**Trading and Frozen Food Division**

The Trading and Frozen Food Division registered a marginal growth in revenue of 0.2%, from RM170.6 million to RM170.9 million despite the weak consumers' sentiment and challenging market conditions. The Division posted a profit before tax of RM12.0 million as compared to RM10.9 million. The increase in profit was due mainly to lower advertising and promotion spending as well as lower interest costs as a result of lower usage of trade line facilities during the financial year.

Segmental assets increased by 8.6% from RM117.6 million to RM127.7 million mainly attributed from the increase in property, plant and equipment for the construction of factory building. Segmental liabilities increased from RM42.5 million to RM47.9 million or 12.7% primarily due to higher bank borrowings to finance the construction of factory building.

**Food Services Division**

The Food Services Division comprises of Texas Chicken quick service restaurants, San Francisco Coffee chain and Delicious restaurant businesses. The Division recorded a robust growth in topline by 60.2% from RM80.6 million to RM129.1 million mainly driven by Texas Chicken which continues to achieve a strong increase in revenue from RM70.2 million to RM99.9 million, representing an increase of RM29.7 million or 42.3% as of the improvement in sales of existing outlets and the opening of eleven new restaurant outlets since FYE 2016, coupled with the improved sales performance attributed to market acceptance of its products quality, value and brand recognition. San Francisco Coffee chain and the newly acquired Delicious restaurants business have also contributed an additional RM12.6 million and RM6.2 million revenue, respectively to the Division. The Division posted a loss before tax of RM13.5 million as compared to RM8.2 million in the previous financial year was principally due to higher selling, marketing and administrative expenses to support the expansion of the division businesses.

The increase in property, plant and equipment following the opening new outlets during the financial year contributed mainly to the increase in the segmental assets from RM57.5 million to RM79.0 million or 37.4%. Segmental liabilities increased by 27.8% from RM28.1 million to RM35.9 million principally due to higher payables and additional hire purchase facilities to finance the set up costs for new restaurant outlets.

**Nutrition Division**

The sports nutrition and dietary supplements business posted a lower revenue by 5.8% from RM36.3 million to RM34.2 million. For some period now Nutrition Division has lost market share in the traditional channel primarily due to more competitively priced US brands as well as a significant increase in dealings by Australian and New Zealand brands as they compete to retain market share. Additionally, market share is down in the key New Zealand supermarket channel which is due to aggressive competitor promotional programmes. The Malaysian sales channel has significantly dropped due to weak market sentiment. The Division recorded a loss before tax of RM1.3 million as compared to a profit before tax of RM0.4 million in the previous financial year.

Segmental assets had decreased by 7.2% from RM22.2 million to RM20.6 million principally attributable to the decrease in property, plant and equipment and lower inventories level. Segmental liabilities reduced to RM4.1 million from RM5.0 million was largely due to the settlement of bank borrowing during the financial year.

### **Food Processing Division**

The Group's Food Processing Division comprises of the bakery, butchery, beverages and contract packing for dairy and juice based drink businesses. The Division has achieved a slight growth in sales by 1.5% from RM75.1 million to RM76.2 million. This was primarily driven by better performance of Contract Packing for Dairy and Juice based drinks business which has contributed significant sales growth of 35.7%, from RM17.1 million to RM23.2 million on the back of higher sales volume from its existing and new customers. However, the Division was impacted by the beverages business which recorded a decline in revenue of 31.1%, from RM17.7 million to RM12.2 million amid lower export and local sales resulting from the continued slowdown of China market and ongoing price war amongst the local competitors. As a result, the Division incurred a loss before tax of RM13.8 million as compared to RM8.5 million in the previous financial year.

Segmental assets moved up by 19.6% from RM132.2 million to RM158.1 million largely due to increase in property, plant and equipment for the construction of factory building while segmental liabilities increased by 99.6% from RM28.5 million to RM56.9 million mainly due to the corresponding higher borrowings.

- 16 **A breakdown of sales and net profit after taxation (before deducting non-controlling interests) are as follows:**

|   | Group                |                      | Change<br>% |
|---|----------------------|----------------------|-------------|
|   | 30.09.2017<br>RM'000 | 30.09.2016<br>RM'000 |             |
| (a) Sales reported for first half year  | 201,957              | 175,910              | 14.8        |
| (b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year | (5,356)              | 3,711                | >100        |
| (c) Sales reported for second half year   | 208,374              | 186,764              | 11.6        |
| (d) Operating loss after tax before deducting non-controlling interests reported for second half year         | (48,185)             | (2,255)              | >100        |

- 17 **A breakdown of the total annual dividend in (dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

- 18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

| Name                | Age | Family relationship with any director and/or substantial shareholder  | Current position and duties, and the year the position was held   | Details of changes in duties and position held, if any, during the year |
|---------------------|-----|---|---|---|
| Dato' Kamal Y P Tan | 65  | Brother of Dato' Jaya J B Tan, Chairman and substantial shareholder of the Company.   | Group Chief Executive Officer ("Group CEO") with effect from 20 January 2009                                  | Not applicable.   |
| Tan San May         | 36  | Daughter of Dato' Kamal Y P Tan, Group CEO and substantial shareholder of the Company.<br><br>Niece of Dato' Jaya J B Tan, Director and substantial shareholder of the Company. | Head of Bakery and Head of Café with effect from 6 April 2016   | Not applicable  |
| Tan San Jean        | 29  | Daughter of Dato' Jaya J B Tan, Chairman and substantial shareholder of the Company.<br><br>Niece of Dato' Kamal Y P Tan, Group CEO and substantial shareholder of the Company. | Head of Operations (Business Development) of Texas Chicken (Malaysia) Sdn Bhd with effect from 1 January 2016 | Not applicable  |
| Tan San Yen         | 32  | Daughter of Dato' Jaya J B Tan, Chairman and substantial shareholder of the Company.<br><br>Niece of Dato' Kamal Y P Tan, Group CEO and substantial shareholder of the Company. | Head of Operations -- Regional of Texas Chicken (Malaysia) Sdn Bhd with effect from 1 December 2016.          | Not applicable  |

- 19 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 confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

BY ORDER OF THE BOARD  
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Dato' Kamal Y P Tan  
Group CEO

28 November 2017



ENVICTUS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED  
Registration No: 200313131Z

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## NEWS RELEASE

### ENVICTUS RECORDS 13.1% TOPLINE GROWTH TO RM410.3 MILLION<sup>1</sup> IN FY2017

- ***Food Services Division achieves robust 60.2% topline growth:***
  - o ***Boosted by strong revenue from Texas Chicken***
  - o ***Revenue contributions from San Francisco Coffee chain and newly acquired Delicious restaurants business***
- ***Gross profit margin up 2.7 percentage points to 33.1% from increased sales of higher margin products in Food Services Division***
- ***Bottomline largely impacted by impairment loss for a quoted investment amounting to RM32.9 million in Yamada Green Resources Limited and increased expenses to support business growth***
- ***Total store count of 41 Texas Chicken outlets to date; expects to open another 13 outlets, if not more in the next twelve months***
- ***Total store count under San Francisco Coffee at 38 to date; plans to open another 11 stores within the next one year***

**Singapore, 28 November 2017** – Envictus International Holdings Limited (“Envictus” “恒益德國際控股有限公司” or the “Group”), an established Food & Beverage (“F&B”) Group, today announced a revenue growth of 13.1% to RM410.3 million for the financial year ended 30 September 2017 (“FY2017”) as compared to RM362.7 million in the previous year (“FY2016”). However, the Group posted a loss after tax of RM53.5 million in FY2017, due largely to the impairment loss for a quoted investment amounting to RM32.9 million in Yamada Green Resources Limited (“Yamada Green”) – a major grower, manufacturer and supplier of fresh and processed agricultural products in China, which was listed on the Mainboard of Singapore Exchange in 2010 as well as increased expenses to support business growth.

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<sup>1</sup> Approximately S\$134.1 million. Currency conversion based on S\$1.00 = RM3.06

Envictus' Group Chairman, Dato' Jaya Tan said, "During the quarter, we have continued to invest in the growth of Texas Chicken and San Francisco Coffee and incurred operational costs including a rebranding exercise for our newly acquired Delicious restaurants business. At the same time, we took impact from a one-off impairment loss for our quoted investments in Yamada, which applied for trading suspension on the Singapore Exchange on 6 September 2017 due to various factors, including its inability to produce its financial statements and a fire incident that has destroyed certain financial documents and IT/Computer hardware.

"We continue to look for opportunities to unlock value through selective divestments and at the same time, further grow our profitable business segments. We've recently announced our intention to divest our non-profitable wholly-owned Family Bakery Sdn Bhd and Daily Fresh Bakery Sdn Bhd, which are involved in the manufacture and distribution of fresh baked breads and buns as well as the trading of cakes and biscuits. The proceeds from the divestment will go towards strengthening our other business segments."

Commenting on the success of the Food Services division, Dato' Jaya Tan added, "During the year, we saw continued success and growth of Texas Chicken, which achieved a strong revenue growth, underscoring the good market acceptance of its product quality, value, and brand recognition. We have also seen contributions from San Francisco Coffee and our newly acquired Delicious restaurants and will continue to look at developing a stronger market presence with our quality food and service.

"In addition, we're delighted to welcome back Mr Khor Sin Kok, our Deputy Group CEO, who was one of the key management involved in the setting up of Etika Dairies. His strong expertise and experience will be an asset to the Group as we prudently grow our business."



## Financial Review

In FY2017, the Food Services Division recorded revenue growth of RM48.5 million or 60.2% to RM129.1 million. The robust growth was driven by the Texas Chicken outlets which achieved 42.3% higher revenue of RM99.9 million, as a result of the opening of eleven additional new restaurant outlets since FY2016 and improved sales performance attributed to market acceptance of its product quality, value and brand recognition. Concurrently, the San Francisco Coffee chain posted an additional sales of RM12.6 million to the division's revenue whilst the newly acquired Delicious restaurants business contributed a revenue of RM6.2 million in FY2017.

The Food Processing Division achieved a higher sales of RM76.2 million as compared to RM75.1 million in FY2016. This was mainly driven by better performance of its Contract Packing for Dairy and Juice based drinks business which saw a significant sales growth of 35.7% to RM23.2 million. However, the division was impacted by the beverage business which recorded a 31.1% lower revenue of RM12.2 million amid the lower demand arising from the continued slowdown of China market and ongoing keen competition in the local market.

Despite the weak market sentiment, the Trading and Frozen Food Division registered a marginal growth in revenue of RM0.3 million or 0.2%. The improved performance of these three divisions more than offset the decline in revenue of RM2.1 million from the Nutrition Division.

Gross profit margin rose 2.7 percentage points to 33.1% in FY2017 on the back of increased sales of higher margin products from the Food Services Division.

Other operating income declined by 33.0% to RM16.7 million mainly due to a one-off gain of RM9.6 million on the disposal of land and building in Indonesia recorded in the previous corresponding year.

Operating expenses rose from RM127.4 million to RM197.0 million in FY2017, which is mainly attributable to the impairment loss for a quoted investment amounting to RM32.9 million in Yamada Green that suspended trading on the Singapore Exchange on 6 September 2017. The rise in operating expenses was also due to higher selling, marketing and administrative expenses, arising from the opening of new Texas Chicken outlets as well as the inclusion of operating costs of the San Francisco Coffee chain and the newly acquired Delicious restaurants business.

Finance costs rose by RM0.8 million to RM5.0 million mainly due to higher borrowings, coupled with additional hire purchase facilities for the new restaurant outlets.

Consequently, the Group reported a loss after tax of RM53.5 million in FY2017, against a profit after tax of RM1.5 million in FY2016.

For FY2017, the Group's cash and cash equivalents stood at RM48.9 million while shareholders' equity was RM305.3 million as at 30 September 2017.

## **Outlook**

For the Trading and Frozen Food Division, the Group's wholly-owned subsidiary, Pok Brothers Sdn Bhd has completed the construction of its new warehouse facility in the Selangor Halal Hub in Pulau Indah. The move to the new premises, which will cater for future expansion and growth, is expected by end November.

Commenting on the Group's best performing Food Services Division, Group Chief Executive Officer, Dato' Kamal Tan said, "Leveraging on Texas Chicken's strong branding, we have continued to expand, opening 11 additional new restaurant outlets since FY2016 and another two stores recently, to reach the current 41 stores. We will continue to leverage on Texas Chicken's brand and its ability to improve site selections and rental terms by opening the same number of stores, if not more, for the next 12 months."

“San Francisco Coffee has 38 outlets to date and plans to open 11 new stores in FY2018. Notably, San Francisco Coffee has made good progress following its rebranding, refreshed menu and new concepts. In line with its re-positioning, the new concept will enable the brand to make a presence in malls and lifestyle market, diversifying from the current niche market which focuses mainly on office buildings.”

As for the Nutrition Division, the marketing team of the Horleys brand of sports nutrition and weight management products has reviewed each product sub range and are progressively re-launching these ranges to better address consumer needs as well as strengthen and simplify the ‘call outs’ on the product labels. While the team has re-launched the ‘Training Series’ product range and ‘Sculpt’ women’s shaping protein range, the current focus is on the redevelopment of products within the ‘Elite’ range which targets at heavy users. The ‘Elite’ range is scheduled to be relaunched in the second quarter of FY2018. The marketing team is also developing a new E-commerce strategy which will ensure the Horleys brand capture a significant share of the rapidly growing opportunities.

The Food Processing Division’s businesses are pressured by factors such as increasing raw material import prices due to the weak Ringgit, lacklustre consumer sentiment and intense competition. To mitigate these challenges, cost controls and price increase for certain products have been implemented. Moreover, the division is executing strategies to diversify into other markets, as well as focusing on new product offerings to drive revenue potential.

In addition, after taking into consideration the competitiveness and escalating costs of raw materials and labour, the Group’s wholly-owned subsidiary, De-luxe Food Services Sdn Bhd entered into a conditional sale and purchase agreement with Marco Flagship Sdn Bhd and Wong Ng Moh Tian @ Wong Moh Tian on 30 October 2017, to divest its companies, Family Bakery Sdn Bhd and Daily Fresh Bakery Sdn Bhd, which are involved in the production and distribution of the lower end bread bun segment. The disposal is expected to be completed in the 1Q FY2018.

## **ABOUT ENVICTUS INTERNATIONAL HOLDINGS LIMITED**

Listed on SGX Catalist in 2004, and upgraded to the Mainboard in 2009, Envictus International Holdings Limited, is an established Food & Beverage (“F&B”) Group. The Group has an established portfolio of businesses and brands operating under its four business divisions – Trading and Frozen Food, Food Services, Nutrition and Food Processing.

For the Trading and Frozen Food Division, the Group’s wholly-owned subsidiary, Pok Brothers Sdn Bhd, is one of Malaysia’s leading frozen food and premium food wholesaler and is a supplier to several major American restaurant chains in Malaysia. In addition, the division also distributes the Gourmessa quality cold cuts across supermarkets and hypermart chains in Malaysia.

Under the Group’s Food Services Division, Envictus holds exclusive rights for a 10-year period since July 2012 to develop and operate the fast growing American-styled Texas Chicken fast food restaurant chains in Malaysia and Brunei. Since its first flagship outlet opened in January 2013 at Aeon Bukit Tinggi Shopping Centre, Klang, Malaysia, the robust demand for the Texas Chicken restaurant concept has driven the Group to expand its store footprint at a healthy pace. Envictus also owns Malaysian homegrown specialty coffee chain business – San Francisco Coffee – which serves house roasted coffee in Malaysia. As at 21 December 2016, the Group also acquired the Delicious Group business, which will make yet another cafe and restaurant option available for our customers’ enjoyment.

For Nutrition, under Naturalac Nutrition Limited (“NNL”), the Group markets its range of branded sports nutrition and weight management food products for mass consumer markets. This includes the Horleys™ brand name and other proprietary brands such as Sculpt™ (a weight management product tailored for women) and Replace™ (only available in powdered format). More recently NNL also launched a range of nut milks under the Covet™ brand name. The Covet range is manufactured by Envictus Dairies NZ Ltd, a sister company to NNL. In New Zealand, NNL’s products are primarily distributed through the route channels (gyms, health food shops, specialty stores and specialty nutrition shops) and retail channels (supermarkets, oil and convenience retail outlets) whilst its Australian sales are made predominantly through the route.

The Group’s Food Processing Division comprises of the business segments – Bakery, Butchery, Beverages as well as Contract Packing for Dairy and Juice based Drinks. Envictus’ Bakery business includes its wholly-owned subsidiary, Family Bakery Group which produces fresh breads and buns under the Daily Fresh and Family brand while De-luxe Food Services Sdn Bhd, another wholly-owned subsidiary, produces frozen bakery items. The Group’s Butchery business manufactures and processes cold cuts, sausages, portion control meat and smoked salmon for distribution to supermarkets, hotels and restaurants. For the Beverages business, the Group’s canned beverages are produced by Polygold Beverages Sdn Bhd in Seremban, Negeri Sembilan. The business’ stable of products include the Polygold brand of carbonated and non-carbonated drinks, Air Champ energy drink and Power Champ isotonic sports drink.

The Group also entered into the ready-to-drink segment via a joint venture in Envictus Dairies NZ Limited to establish New Zealand’s first state-of-art, UHT Aseptic PET bottling line for dairy, juice and water products at the Whakatu Industrial Park.

For more details, please visit the Group’s corporate website at [www.envictus-intl.com](http://www.envictus-intl.com).

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28 November 2017