FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Securities

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Additional Details

For Financial Period Ended

30/09/2024

Attachments

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ENVICTUS INTERNATIONAL HOLDINGS LIMITED
(Company Registration No. 200313131Z)

Condensed Interim Financial Statements
For the Six Months and Full Year Ended 30 September 2024

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

The Group	Note	6 Months Ended 30.9.2024 RM'000	6 Months Ended 30.9.2023 RM'000	Change %	12 Months Ended 30.9.2024 RM'000	12 Months Ended 30.9.2023 RM'000	Change %
Revenue	4	372,653	286,010	30.3	686,754	566,074	21.3
Cost of sales		(202,497)	(174,736)	15.9	(380,517)	(345,889)	10.0
Gross profit		170,156	111,274	52.9	306,237	220,185	39.1
Other income		11,992	2,807	>100	28,471	5,850	>100
Operating expenses							
Administrative expenses		(18,319)	(18,671)	(1.9)	(37,323)	(38,161)	(2.2)
Selling and marketing expenses		(106,383)	(88,690)	19.9	(197,128)	(172,363)	14.4
Warehouse and distribution expenses		(12,407)	(10,259)	20.9	(23,830)	(21,081)	13.0
Research and development expenses		(417)	(570)	(26.8)	(936)	(1,106)	(15.4)
Other operating expenses		(1,210)	(4,711)	(74.3)	(6,511)	(3,613)	80.2
		(138,736)	(122,901)	12.9	(265,728)	(236,324)	12.4
Profit/(Loss) before interest and income tax		43,412	(8,820)	>100	68,980	(10,289)	>100
Finance costs		(6,611)	(9,491)	(30.3)	(13,789)	(18,986)	(27.4)
Profit/(Loss) before income tax	5	36,801	(18,311)	>100	55,191	(29,275)	>100
Income tax expense	7	(2,607)	(2,085)	25.0	(4,638)	(3,579)	29.6
Profit/(Loss) for the financial period/year		**34,194**	**(20,396)**	**>100**	**50,553**	**(32,854)**	**>100**

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	6 Months Ended			12 Months Ended		
	30.9.2024 RM'000	30.9.2023 RM'000	Change %	30.9.2024 RM'000	30.9.2023 RM'000	Change %
Profit/(Loss) for the financial period/year	**34,194**	**(20,396)**	**>100**	**50,553**	**(32,854)**	**>100**
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	(7,554)	1,813	>100	(6,781)	769	>100
Items that will not be reclassified subsequently to profit or loss						
Net fair value (loss)/gain on financial assets at FVOCI	(1,742)	458	>100	(447)	(2,541)	(82.4)
Other comprehensive income for the financial period/year, net of tax	(9,296)	2,271	>100	(7,228)	(1,772)	>100
Total comprehensive income	**24,898**	**(18,125)**	**>100**	**43,325**	**(34,626)**	**>100**
Profit/(loss) attributable to:						
Owners of the Company	**34,194**	**(20,396)**	**>100**	**50,553**	**(32,854)**	**>100**
Total comprehensive income attributable to:						
Owners of the Company	**24,898**	**(18,125)**	**>100**	**43,325**	**(34,626)**	**>100**
Earnings/(Loss) per share attributable to the owners of the Company (RM sen):						
Basic and diluted (Note 8)	**11.24**	**(6.90)**	**>100**	**16.62**	**(11.11)**	**>100**

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	As at 30.9.2024 RM'000	As at 30.9.2023 RM'000	As at 30.9.2024 RM'000	As at 30.9.2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment*	11	293,450	303,372	-	-
Investment property	12	17,909	18,331	-	-
Investments in subsidiaries		-	-	355,991	348,147
Financial assets at fair value through other comprehensive income ("FVOCI")	13	6,719	7,622	6,719	7,622
Rental and utility deposits		11,398	10,739	-	-
Deferred tax assets		308	308	-	-
Intangible assets	14	29,269	28,760	-	-
Total non-current assets		**359,053**	**369,132**	**362,710**	**355,769**
Current assets					
Inventories		58,472	53,413	-	-
Trade and other receivables		86,263	53,896	59,463	68,300
Cash and bank balances		41,961	18,328	848	1,520
		186,696	**125,637**	**60,311**	**69,820**
Assets classified as held for sale	15	-	73,702	-	-
Total current assets		**186,696**	**199,339**	**60,311**	**69,820**
Total assets		**545,749**	**568,471**	**423,021**	**425,589**
LIABILITIES					
Current liabilities					
Trade and other payables		108,530	111,511	21,589	23,024
Amount due to director		-	3,183	-	3,183
Bank borrowings	16	51,475	109,108	-	-
Lease liabilities		24,175	23,938	-	-
Current income tax payable		322	447	-	-
Total current liabilities		**184,502**	**248,187**	**21,589**	**26,207**
Non-current liabilities					
Trade payable		2,000	-	-	-
Amount due to director		14,313	9,000	14,313	9,000
Bank borrowings	16	49,446	50,096	-	-
Lease liabilities		89,917	98,482	-	-
Provision for restoration costs		5,129	4,876	-	-
Deferred tax liabilities		2,737	3,450	-	-
Total non-current liabilities		**163,542**	**165,904**	**14,313**	**9,000**
Total liabilities		**348,044**	**414,091**	**35,902**	**35,207**
NET ASSETS		**197,705**	**154,380**	**387,119**	**390,382**
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	17	208,139	208,139	208,139	208,139
Treasury shares	17	(183)	(183)	(183)	(183)
Accumulated (losses)/profits		(9,395)	(59,948)	145,488	121,799
Foreign currency translation reserve		28,670	37,303	60,808	89,165
Fair value reserve		(27,132)	(28,537)	(27,133)	(28,538)
Other reserve		(2,394)	(2,394)	-	-
Total equity		**197,705**	**154,380**	**387,119**	**390,382**

** Includes right-of-use assets*

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Treasury shares	Foreign currency translation reserve	Fair value reserve	Other reserves	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2023	208,139	(183)	37,303	(28,537)	(2,394)	(59,948)	154,380
Profit for the financial year	-	-	-	-	-	50,553	50,553
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	(8,633)	1,852	-	-	(6,781)
Net fair value loss on financial assets at FVOCI	-	-	-	(447)	-	-	(447)
Total other comprehensive income	-	-	(8,633)	1,405	-	-	(7,228)
Total comprehensive income	-	-	(8,633)	1,405	-	50,553	43,325
At 30 September 2024	208,139	(183)	28,670	(27,132)	(2,394)	(9,395)	197,705
At 1 October 2022	177,865	(183)	33,497	(24,323)	(2,394)	(25,730)	158,732
Loss for the financial year	-	-	-	-	-	(32,854)	(32,854)
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	3,806	(1,658)	-	(1,379)	769
Net fair value gain on financial assets at FVOCI	-	-	-	(2,541)	-	-	(2,541)
Total other comprehensive income	-	-	3,806	(4,199)	-	(1,379)	(1,772)
Total comprehensive income	-	-	3,806	(4,199)	-	(34,233)	(34,626)
Transaction with owners:							
Issuance of share capital	30,274	-	-	-	-	-	30,274
Reclassification due to disposal of financial assets at FVOCI	-	-	-	(15)	-	15	-
At 30 September 2023	208,139	(183)	37,303	(28,537)	(2,394)	(59,948)	154,380

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

Company	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Accumulated profits RM'000	Total equity RM'000
At 1 October 2023	208,139	(183)	89,165	(28,538)	121,799	390,382
Profit for the financial year	-	-	-	-	23,689	23,689
Other comprehensive income:						
Exchange differences on translating foreign operations	-	-	(28,357)	1,852	-	(26,505)
Net fair value loss on financial assets at FVOCI	-	-	-	(447)	-	(447)
Total other comprehensive income	-	-	(28,357)	1,405	-	(26,952)
Total comprehensive income	-	-	(28,357)	1,405	23,689	(3,263)
At 30 September 2024	208,139	(183)	60,808	(27,133)	145,488	387,119
At 1 October 2022	177,865	(183)	63,999	(24,339)	126,442	343,784
Loss for the financial year	-	-	-	-	(4,643)	(4,643)
Other comprehensive income:						
Exchange differences on translating foreign operations	-	-	25,166	(1,658)	-	23,508
Net fair value loss on financial assets at FVOCI	-	-	-	(2,541)	-	(2,541)
Total other comprehensive income	-	-	25,166	(4,199)	-	20,967
Total comprehensive income	-	-	25,166	(4,199)	(4,643)	16,324
Transaction with owners: Issuance of share capital	30,274	-	-	-	-	30,274
At 30 September 2023	208,139	(183)	89,165	(28,538)	121,799	390,382

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended 30.9.2024 RM'000	**12 months ended 30.9.2023 RM'000**
Operating activities		
Profit/(Loss) before taxation	55,191	(29,275)
Adjustments for:		
Depreciation of property, plant and equipment	39,313	45,480
Finance costs	13,789	18,986
Loss on disposal of a subsidiary (Note A)	4,852	-
Property, plant and equipment written off	501	3,049
Amortisation of intangible assets	572	534
Depreciation of investment property	422	421
Foreign currency exchange (gain)/loss, net	(7,406)	(181)
Gain on disposal of assets classified as held for sale	(13,872)	-
Gain on lease modifications, net	(2,578)	(1,391)
Fair value loss on disposal of investment	-	1
Loss on liquidation of a subsidiary	-	81
Interest income	(301)	(195)
Loss/(Write back of) allowance on receivables, net	607	29
Rent concession	(277)	(226)
Gain on disposal of property, plant and equipment, net	(17)	(243)
Impairment on property, plant and equipment, net	284	117
Operating profit before working capital changes	**91,080**	**37,187**
Working capital changes:		
Inventories	(5,676)	(3,811)
Trade and other receivables	(2,407)	(4,237)
Trade and other payables	(5,742)	21,972
Cash generated from operations	77,255	51,111
Interest paid	(1,149)	(1,856)
Income tax paid, net	(5,858)	(3,868)
Net cash generated from operating activities	70,248	45,387
Investing activities		
Interest received	301	195
Proceeds from disposal of a subsidiary (Note A)	30,745	-
Proceeds from disposal of assets classified as held for sale	17,617	-
Proceeds from disposal of property, plant and equipment	36	11,317
Proceeds from disposal of investment	-	264
Purchase of property, plant and equipment	(4,086)	(13,362)
Purchase of intangible assets	(1,081)	(2,929)
Net cash generated from/(used in) investing activities	**43,532**	**(4,515)**
Financing activities		
Proceeds from issuance of shares	-	30,274
Interest paid	(12,640)	(17,131)
Advances from/(Repayment to) directors, net	2,130	(1,663)
Repayment to a third party	-	(994)
Repayment of lease obligations	(24,850)	(23,576)
Drawdown of bank borrowings	132,188	139,694
Repayment of bank borrowings	(190,300)	(166,785)
Net cash used in financing activities	**(93,472)**	**(40,181)**
Net change in cash and cash equivalents	**20,308**	**691**
Cash and cash equivalents at the beginning of the financial year	15,663	14,918
Effect of exchange rate changes	(12)	54
Cash and cash equivalents at the end of the financial year	**35,959**	**15,663**

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

	Group	
	12 months ended 30.9.2024 RM'000	**12 months ended 30.9.2023 RM'000**
Cash and cash equivalents comprise the following:		
Cash and bank balances	41,961	18,328
Less: Pledged fixed deposits	(5,414)	(1,906)
Less: Bank overdrafts	(588)	(759)
	35,959	**15,663**

Note A: Disposal of a subsidiary

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

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

	Carrying amount RM'000
Property, plant and equipment (classified as assets held for sale in prior year)	36,755
Intangible assets (classified as assets held for sale in prior year)	11
Inventories	617
Other receivables	301
Cash and bank balances	181
Trade and other payables	(1,279)
Amount due to shareholder	(33,179)
Net assets disposed of	3,407

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

Consideration for the disposal of a subsidiary	33,808
Less: Completion debts	(33,179)
Less: Working capital adjustments	(2,018)
Less: Incidental costs	(56)
Net consideration	(1,445)
Net identifiable assets disposed (as above)	(3,407)
Loss on disposal	(4,852)

Consideration receivable	33,808
Less: Cash and cash equivalents disposed	(181)
Less: Working capital adjustments and incidental costs	(2,074)
Less: Deferred payment	(808)
Net cash inflow on disposal	30,745

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Envictus International Holdings Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the 12 months ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are investment holding and provision of management services to its subsidiaries.

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

2. Basis of preparation

The condensed interim financial statements for the six months and full financial year ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2023.

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

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

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

2.1 New and amended standards adopted by the Group

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

The accounting policies adopted and methods of computation applied are consistent with those previously applied under SFRS(I)s except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 October 2023.

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

2. Basis of preparation (Continued)

2.2 Use of judgement and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2023.

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

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

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group businesses are organised into the following main segments, after the divestment of the Food Processing (Butchery) Division during the financial year:

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

4.1 Reportable segments

Six months ended 30 September 2024

Group 1 April 2024 to 30 September 2024	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
Revenue						
Total revenue	241,500	70,540	113,657	-	7,198	432,895
Intersegment revenue	-	(6,195)	(46,849)	-	(7,198)	(60,242)
Revenue from external customers	241,500	64,345	66,808	-	-	372,653
Segment results	34,932	5,009	2,451	-	804	43,196
Interest income	136	51	28	-	1	216
Finance costs	(4,635)	(235)	(1,482)	-	(259)	(6,611)
Profit before tax	30,433	4,825	997	-	546	36,801
Income tax	(2,304)	(138)	-	-	(165)	(2,607)
Profit from operations	28,129	4,687	997	-	381	34,194
Segment assets	246,129	92,048	123,372	-	84,200	545,749
Segment liabilities	(211,833)	(19,645)	(87,070)	-	(29,496)	(348,044)
Other information						
Additions to property, plant and equipment	23,724	826	123	-	-	24,673
Additions to intangible assets	137	831	2	-	-	970
Depreciation and amortisation	16,974	719	1,456	-	1,127	20,276
Loss allowance on receivables, net	-	169	297	-	(8)	458
Property, plant and equipment written off	221	2	-	-	-	223
Gain on lease modifications, net	(1,011)	-	-	-	-	(1,011)
Gain on disposal of property, plant and equipment	-	(11)	-	-	-	(11)
Impairment of property, plant and equipment	284	-	-	-	-	284

4.1 Reportable segments (Continued)

Six months ended 30 September 2023

Group 1 April 2023 to 30 September 2023	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
Revenue						
Total revenue	156,503	72,656	105,161	11	8,012	342,343
Intersegment revenue	-	(6,551)	(41,770)	-	(8,012)	(56,333)
Revenue from external customers	156,503	66,105	63,391	11	-	286,010
Segment results	(7,953)	7,023	303	(868)	(7,415)	(8,910)
Interest income	30	41	-	1	18	90
Finance costs	(5,956)	(583)	(1,626)	(841)	(485)	(9,491)
(Loss)/Profit before tax	(13,879)	6,481	(1,323)	(1,708)	(7,882)	(18,311)
Income tax	(17)	(1,453)	-	(5)	(610)	(2,085)
(Loss)/Profit from operations	(13,896)	5,028	(1,323)	(1,713)	(8,492)	(20,396)
Segment assets	223,436	103,736	124,667	38,186	78,446	568,471
Segment liabilities	(220,238)	(29,611)	(93,055)	(34,076)	(37,111)	(414,091)
Other information						
Additions to property, plant and equipment	15,156	924	71	-	668	16,819
Additions to intangible assets	140	-	1	-	-	141
Depreciation and amortisation	18,037	734	1,451	1,832	1,136	23,190
Write back of loss allowance on receivables, net	-	(448)	453	-	(10)	(5)
Property, plant and equipment written off	2,701	1	-	-	-	2,702
Gain on lease modifications, net	(1,245)	-	-	-	-	(1,245)
Gain on disposal of property, plant and equipment	-	(8)	-	-	(235)	(243)
Impairment on property, plant and equipment, net	117	-	-	-	-	117

4.1 Reportable segments (Continued)

Full year ended 30 September 2024

Group 1 October 2023 to 30 September 2024	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
Revenue						
Total revenue	426,718	141,530	222,774	-	14,214	805,236
Intersegment revenue	-	(10,680)	(93,588)	-	(14,214)	(118,482)
Revenue from external customers	426,718	130,850	129,186	-	-	686,754
Results						
Segment results	51,032	9,964	5,446	(11)	2,248	68,679
Interest income	172	86	41	-	2	301
Finance costs	(9,474)	(481)	(3,082)	(136)	(616)	(13,789)
Profit/(Loss) before tax	41,730	9,569	2,405	(147)	1,634	55,191
Income tax	(2,314)	(1,978)	-	-	(346)	(4,638)
Profit/(Loss) for the financial year	39,416	7,591	2,405	(147)	1,288	50,553
Segment assets	246,129	92,048	123,372	-	84,200	545,749
Segment liabilities	(211,833)	(19,645)	(87,070)	-	(29,496)	(348,044)
Other information						
Additions to property, plant and equipment	47,265	1,194	145	-	489	49,093
Additions to intangible assets	208	870	3	-	-	1,081
Depreciation and amortisation	33,698	1,453	2,908	-	2,248	40,307
(Write back of)/Loss allowance on receivables, net	-	311	304	-	(8)	607
Property, plant and equipment written off	384	117	-	-	-	501
Gain on lease modifications, net	(2,578)	-	-	-	-	(2,578)
Gain on disposal of property, plant and equipment	-	(17)	-	-	-	(17)
Gain on disposal of assets held for sale	-	(141)	-	-	(13,731)	(13,872)
Loss on disposal of a subsidiary	-	-	-	-	4,852	4,852
Impairment of property, plant and equipment	284	-	-	-	-	284

4.1 Reportable segments (Continued)

Full year ended 30 September 2023

Group 1 October 2022 to 30 September 2023	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
Revenue						
Total revenue	307,438	163,963	190,839	11	13,616	675,867
Intersegment revenue	(1)	(15,252)	(80,924)	-	(13,616)	(109,793)
Revenue from external customers	307,437	148,711	109,915	11	-	566,074
Results						
Segment results	(12,625)	14,097	(168)	(729)	(11,059)	(10,484)
Interest income	69	89	-	2	35	195
Finance costs	(12,007)	(1,228)	(3,188)	(1,642)	(921)	(18,986)
(Loss)/Profit before tax	(24,563)	12,958	(3,356)	(2,369)	(11,945)	(29,275)
Income tax	(24)	(2,878)	-	(5)	(672)	(3,579)
(Loss)/Profit for the financial year	(24,587)	10,080	(3,356)	(2,374)	(12,617)	(32,854)
Segment assets	223,436	103,736	124,667	38,186	78,446	568,471
Segment liabilities	(220,238)	(29,611)	(93,055)	(34,076)	(37,111)	(414,091)
Other information						
Additions to property, plant and equipment	35,864	991	394	116	2,185	39,550
Additions to intangible assets	2,917	9	3	-	-	2,929
Depreciation and amortisation	35,079	2,517	2,866	3,662	2,311	46,435
(Write back of)/Loss allowance on receivables, net	-	(523)	572	-	(20)	29
Property, plant and equipment written off	3,048	1	-	-	-	3,049
Gain on lease modifications, net	(1,390)	-	-	-	-	(1,390)
Gain on disposal of property, plant and equipment	-	(8)	-	-	(235)	(243)
Impairment on property, plant and equipment, net	117	-	-	-	-	117

4.2 Geographical segments

Geographical segments for 6 months:

1 April 2024 to 30 September 2024	Malaysia RM'000	Africa RM'000	Asean RM'000	Middle East RM'000	America RM'000	Total RM'000
Total revenue from external customers	368,659	77	3,888	-	29	372,653
Segment non-current assets*	352,026	-	-	-	-	352,026

1 April 2023 to 30 September 2023	Malaysia RM'000	Africa RM'000	Asean RM'000	Middle East RM'000	America RM'000	Total RM'000
Total revenue from external customers	277,668	7,019	599	621	103	286,010
Segment non-current assets*	361,202	-	-	-	-	361,202

Geographical segments for 12 months:

1 October 2023 to 30 September 2024	Malaysia RM'000	Africa RM'000	Asean RM'000	Middle East RM'000	America RM'000	Total RM'000
Total revenue from external customers	677,745	3,369	5,498	-	142	686,754
Segment non-current assets*	352,026	-	-	-	-	352,026

1 October 2022 to 30 September 2023	Malaysia RM'000	Africa RM'000	Asean RM'000	Middle East RM'000	America RM'000	Total RM'000
Total revenue from external customers	555,515	7,019	1,817	1,620	103	566,074
Segment non-current assets*	361,202	-	-	-	-	361,202

* Excludes financial assets at FVOCI and deferred tax assets.

4.3 A breakdown of sales and net profit/(loss) after taxation are as follows:

	Group Financial year ended 30.9.2024 RM'000	Financial year ended 30.9.2023 RM'000	Change %
(a) Sales reported for the first half year	314,101	280,064	12.2
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	16,359	(12,458)	>100
(c) Sales reported for second half year	372,653	286,010	30.3
(d) Operating profit/(loss) after tax before deducting non–controlling interests reported for the second half year	34,194	(20,396)	>100

5. Profit/(loss) before income tax

	Group 6 Months Ended 30.9.2024 RM'000	6 Months Ended 30.9.2023 RM'000	12 Months Ended 30.9.2024 RM'000	12 Months Ended 30.9.2023 RM'000
Depreciation of property, plant and equipment	19,774	22,694	39,313	45,480
Depreciation of investment property	211	210	422	421
Amortisation of intangible assets	291	286	572	534
Finance costs	6,611	9,491	13,789	18,986
Foreign currency exchange (gain)/loss, net	(7,443)	1,864	(6,546)	394
Lease expenses on:				
- Short-term leases/low value of assets	8,343	5,834	14,784	11,415
- Rent concession	(177)	(7)	(277)	(226)
Loss/(gain) on disposal of a subsidiary	(22)	-	4,852	-
Gain on disposal of assets classified as held for sale	(5)	-	(13,872)	-
Gain on disposal of property, plant and equipment	(11)	(243)	(17)	(243)
Gain on lease modifications, net	(1,011)	(1,245)	(2,578)	(1,390)
Property, plant and equipment written off	223	2,702	501	3,049
Loss/(Write back of) allowance on receivables, net	458	(5)	607	29
Impairment on property, plant and equipment, net	284	117	284	117

6. Related party transactions

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

	Group 6 Months Ended 30.9.2024 RM'000	6 Months Ended 30.9.2023 RM'000	12 Months Ended 30.9.2024 RM'000	12 Months Ended 30.9.2023 RM'000
Insurance premium paid to a related party	328	389	1,564	1,592
Purchase of goods from a related party	67	28	124	178
Purchase of motor vehicles and service from related parties	-	6	-	234
Rental income	-	-	-	59
Consultancy services	-	54	-	162
Advisory fee paid to a Director	-	-	-	43

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

	Group			
	6 Months Ended		12 Months Ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Current income tax expense				
- Current year	3,477	1,375	5,327	2,807
- (Over)/under provision in prior year	(303)	623	(263)	623
- Withholding tax	146	179	287	241
	3,320	2,177	5,351	3,671
Deferred income tax expense relating to origination and reversal of temporary differences				
- Current year	(1,020)	(191)	(1,020)	(191)
- Under/(over) provision in prior year	307	99	307	99
	(713)	(92)	(713)	(92)
	2,607	2,085	4,638	3,579

8. Earnings/(Loss) per share

Basic earnings/(loss) per share is calculated by dividing the Group's earnings/(loss) after income tax attributable to the equity holders of the Company by the number of ordinary shares in issue during the financial period/year.

	Group			
	6 Months Ended		12 Months Ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Net profit/(loss) attributable to owners of the Company for the financial period/year (RM '000)	34,194	(20,396)	50,553	(32,854)
Weighted average number of ordinary shares	304,181,353	295,738,187	304,181,353	295,738,187
Basic earnings/(loss) per share (RM sen)	11.24	(6.90)	16.62	(11.11)

9. Net asset value per share

	Group		Company	
	As at	As at	As at	As at
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM	RM	RM	RM
Net asset value per ordinary share based on issued share capital at the end of the financial year	0.65	0.51	1.20	1.28

10. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2024 and 30 September 2023:

	Note	Group		Company	
		As at 30.9.2024 RM'000	As at 30.9.2023 RM'000	As at 30.9.2024 RM'000	As at 30.9.2023 RM'000
Financial assets					
Trade and other receivables*		88,887	58,787	59,393	68,244
Cash and bank balances		41,961	18,328	848	1,520
Financial assets at amortised costs		130,848	77,115	60,241	69,764
Financial assets at FVOCI	13	6,719	7,622	6,719	7,622
Total financial assets		137,567	84,737	66,960	77,386
Financial liabilities					
Trade and other payables**		105,351	108,384	21,589	23,024
Amount due to directors		14,313	12,183	14,313	12,183
Bank borrowings	16	100,921	159,204	-	-
Lease liabilities		114,092	122,420	-	-
Financial liabilities at amortised costs, represent total financial liabilities		334,677	402,191	35,902	35,207

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

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

11. Property, plant and equipment (includes right-of-use assets)

During the year ended 30 September 2024, the Group acquired and disposed of assets (included property, plant and equipment classified as assets held for sale) amounting to RM49,093,000 (30 September 2023: RM39,550,000) and RM73,711,000 (30 September 2022: RM Nil) respectively.

12. Investment property

Group	2024 RM'000	2023 RM'000
Cost		
At the beginning of the financial year	21,670	23,103
Reclassification to property, plant and equipment	-	(1,433)
At the end of the financial year	21,670	21,670
Accumulated depreciation		
At the beginning of the financial year	3,339	3,111
Depreciation for the financial year	422	421
Reclassification to property, plant and equipment	-	(193)
At the end of the financial year	3,761	3,339
Net carrying amount	17,909	18,331

12. Investment property (Continued)

12.1 Valuation

As at 30 September 2024, the fair value of the Group's investment property amounted to RM48,000,000 (2023: RM46,000,000). The leasehold land and building ("office building") is partially owner-occupied where the net carrying amount of RM17,619,000 (2023: RM18,034,000) is included in property, plant and equipment.

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

In the previous financial year, the management had assessed the valuation of the Group's office building with the assistance of an independent professional valuation firm on 20 September 2023 that has the relevant experience in the location and category of the property. The valuation was based on the assets highest and best use arrived at using the direct sales comparison approach by analysing sales and listing of similar properties in the locality by making reference to market evidence of prices per square feet and adjusted for differences in key attributes such as property size, location and other relevant factors.

The resulting fair value of investment property is considered Level 3 (2023: Level 3) fair value measurement.

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

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significant of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Quoted prices (unadjusted) in active markets for identified assets or liabilities **(Level 1)**;
b) Inputs other than quoted shares included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) **(Level 3)**.

The following table presented the assets measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
Group				
Financial assets				
FVOCI investments	6,719	-	-	6,719
Company				
Financial assets				
FVOCI investments	6,719	-	-	6,719
2023				
Group				
Financial assets				
FVOCI investments	7,622	-	-	7,622
Company				
Financial assets				
FVOCI investments	7,622	-	-	7,622

14. Intangible assets

Group	Goodwill RM'000	Trademarks RM'000	Computer Software RM'000	Franchise fee RM'000	Total RM'000
Cost					
At 1 October 2023	19,059	10,421	1,652	11,609	42,741
Additions	-	-	872	209	1,081
Liquidation of a subsidiary	-	(2,463)	-	-	(2,463)
Written off	(2,020)	(4,396)	(516)	-	(6,932)
At 30 September 2024	17,039	3,562	2,008	11,818	34,427
Accumulated amortisation					
At 1 October 2023	-	-	1,504	3,390	4,894
Amortisation charge	-	-	74	498	572
Written off	-	-	(516)	-	(516)
At 30 September 2024	-	-	1,062	3,888	4,950
Accumulated impairment					
At 1 October 2023	2,020	7,067	-	-	9,087
Liquidation of a subsidiary	-	(2,463)	-	-	(2,463)
Written-off	(2,020)	(4,396)	-	-	(6,416)
At 30 September 2024	-	208	-	-	208
Net carrying amount					
At 30 September 2024	17,039	3,354	946	7,930	29,269
Cost					
At 1 October 2022	19,059	10,398	1,970	8,692	40,119
Additions	-	-	12	2,917	2,929
Reclassification to assets held for sale	-	-	(108)	-	(108)
Disposal	-	-	(222)	-	(222)
Currency realignment	-	23	-	-	23
At 30 September 2023	19,059	10,421	1,652	11,609	42,741
Accumulated amortisation					
At 1 October 2022	-	-	1,749	2,930	4,679
Amortisation charge	-	-	74	460	534
Reclassification to assets held for sale	-	-	(97)	-	(97)
Disposal	-	-	(222)	-	(222)
At 30 September 2023	-	-	1,504	3,390	4,894
Accumulated impairment					
At 1 October 2022/ 30 September 2023	2,020	7,067	-	-	9,087
Net carrying amount					
At 30 September 2023	17,039	3,354	148	8,219	28,760

During the financial year, the Group paid franchise fees for new stores of RM209,000 (2023: franchise fees for renewal of franchise agreement to extend the franchise period to 2030 and new stores RM2,917,000) in accordance with the International Multiple Unit Franchise and Development Agreement to develop and operate “Texas Chicken” restaurants for a period of 10 to 20 years in Malaysia.

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

The useful lives of the trademarks are estimated to be indefinite because based on the current market share of the trademarks, management believes that there is no foreseeable limit to the period over which the trademarks are expected to generate net cash flow for the Group. As such there is no amortisation of the costs of trademarks.

14. Intangible assets (Continued)

Impairment testing of goodwill, trademarks and other intangible assets

Goodwill acquired in a business combination is allocated to the cash-generating units ("CGUs") that are expected to benefit from that business combination.

The Group tests significant CGUs for impairment annually, or more frequently when there is an indication that the unit may be impaired.

During the financial year, management determines that there is no impairment of the goodwill or intangible assets with indefinite and finite useful lives. For certain intangible assets within Food Services Division, the management has identified CGUs in outlet basis and the recoverable amount of the CGUs is determined by estimating future cash flows generated from respective outlets. The management has assessed that the average sales growth rate of the relevant outlets to be 13% (2023: 34%).

For the remaining portion of the intangible assets within Food Services and Trading and Frozen Food Divisions, the recoverable amount of the CGUs was determined from value-in-use calculations based on forecasts derived from the most recent cash flow projections approved by management covering a 5-year period or more. The key assumptions for these value-in-use calculations were those regarding the discount rates, sales growth rates and gross margins.

	Food Services		**Trading**
	Fast food restaurant	**Coffee Chain**	**and Frozen Food**
30.9.2024	**%**	**%**	**%**
Gross margin[(1)]	-	66.98	22.75
Revenue growth rate[(2)]	-	20.10	11.16
Discount rate[(3)]	-	10.83	13.57
30.9.2023	**%**	**%**	**%**
Gross margin[(1)]	55.36	66.00	22.28
Revenue growth rate[(2)]	20.68	10.00	8.57
Discount rate[(3)]	21.64	10.83	13.57

[(1)] Average budgeted gross margin.
[(2)] Average revenue growth rate for:
- Food Services:
  i) FY2024 - 5-year period for coffee chain
  ii) FY2023 - 5-year period for coffee chain and 10-year period for fast food restaurant; and
- Trading and Frozen Food: 5-year period for both FY2024 and FY2023

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

Key assumptions used in the value-in-use calculations

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

Budgeted gross margins – Gross margins are benchmarked against average margins achieved in the 5 years (2023: 5 – 10 years) preceding the start of the budget period. These are adjusted for anticipated efficiency improvements and expectations of future changes in market condition.

Revenue growth rates – The forecasted revenue growth rates are based on management estimates with reference to the historical trend as well as the forecasted economic condition over the budgeted period of 5 years (2023: 5 – 10 years).

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

For the current financial year, there is no indication that the fast food restaurants unit may be impaired. For the previous financial year, the budgeted period of 10 years used for fast food restaurant is due to the renewal of franchise agreement for another 10 years.

15. Assets classified as held for sale

In the previous financial year:

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

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

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

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

The proposed sale of assets and subsidiary have been completed on 26 October 2023. RM52,000,000 of the total sale consideration less 3% retention sum of RM870,000 for real property gain tax (“RPGT”), less such portion of bank borrowings associated with the sale assets was paid on the completion date on 26 October 2023. The remaining balance of RM34,000,000 will be received on the date falling 18 months from the date of completion (deferred payment).

Accordingly, the following non-current assets in relation to the proposed sale of assets and subsidiary were reclassified as assets held for sale in the consolidated statement of financial position in the previous financial year:

Group	**As at 30.9.2023 RM’000**
Property, plant and equipment	73,691
Intangible assets	11
	73,702

16. Bank borrowings (includes finance lease)

Group **Secured:**	**As at 30.9.2024 RM’000**	**As at 30.9.2023 RM’000**
Amount repayable within one year or on demand		
Bank borrowings	51,475	109,108
Lease liabilities (finance lease)	6,362	6,682
	57,837	115,790
Amount repayable after one year		
Bank borrowings	49,446	50,096
Lease liabilities (finance lease)	2,609	8,253
	52,055	58,349
Total	**109,892**	**174,139**

In the previous financial year, long term borrowings of RM37,562,000 that are related to the assets held for sale were reclassified to short term borrowings in current liabilities and were repaid upon sale completion on 26 October 2023.

The Group’s bank borrowings as at 30 September 2024 are secured against the following:

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

16. Bank borrowings (Continued)

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

17. Share capital and treasury shares

	30.9.2024			30.9.2023		
Group and Company	**Number of shares**	**Amount S$'000**	**Amount RM'000**	**Number of shares**	**Amount S$000**	**Amount RM'000**
Share capital						
Issued and fully paid:						
At beginning of the financial year	304,423,353	77,642	208,139	247,356,403	68,511	177,865
Addition during the financial year	-	-	-	57,066,950	9,131	30,274
At end of the financial year	304,423,353	77,642	208,139	304,423,353	77,642	208,139
Treasury shares						
At beginning of the financial year	242,000	76	183	242,000	76	183

In the previous financial year, the Group raised S$9,131,000 (approximately RM30,274,000) from the allotment and issue of 57,066,950 new ordinary shares in the capital of the Company pursuant to the exercise of 57,066,950 warrants at the exercise price of S$0.16 per share.

As at 30 September 2024, the total number of issued shares excluding treasury shares of the Company was 304,181,353 shares (30 September 2023: 304,181,353 shares).

18. Subsequent events

The Group has no other significant event subsequent to 30 September 2024.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

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

2. Review of performance of the Group

The Group's core business segments following the divestment of the Food Processing (Butchery) Division:

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

Review on Consolidated Statement of Comprehensive Income

Six months ended 30 September 2024

The Group's revenue rose 30.3% to RM372.7 million from RM286.0 million in the previous corresponding period, driven by higher contributions across the Food Services and Dairies Divisions.

The Food Services Division's revenue recorded the highest growth of 54.3% to RM241.5 million from RM156.5 million, mainly driven by contributions from Texas Chicken restaurants in Malaysia. Texas Chicken's revenue recorded a commendable increase of 60.2% to RM223.0 million from RM139.2 million. The better performance is a testament to the strength of recognition of the Texas Chicken brand as evidenced by the healthy growth recorded by the comparable stores, price increases and improved marketing strategies, in particular the limited time offer promotions which have successfully contributed to the top and bottom line. Similarly, San Francisco Coffee chains registered a growth of 6.9% in revenue from RM17.3 million to RM18.5 million, primarily attributed by the additional new stores.

Number of stores of each business are as follows:

	As at 30.9.2024	As at 30.9.2023
Texas Chicken Malaysia	95	92
San Francisco Coffee	52	49

Dairies Division saw its revenue up 5.4% to RM66.8 million from RM63.4 million in the previous corresponding period, supported by stronger growth in volume and growing market penetration. However, this growth was offset by weaker performance in the Trading and Frozen Food Division, where revenue declined 2.7% to RM64.3 million from RM66.1 million, amid slower sales momentum from restaurant and hotel sectors and competitive pricing.

The Group's gross profit margin improved by 6.8% to 45.7%, primarily contributed by the Food Services Division due to lower food costs and increase in selling price.

Other operating income rose by RM9.2 million to RM12.0 million from RM2.8 million, primarily attributed to foreign currency fluctuation gain and marketing income from co-branding of RM7.4 million and RM1.7 million, respectively.

Overall, operating expenses increased by RM15.8 million or 12.9% from RM122.9 million to RM138.7 million, primarily attributable to the increase in selling and marketing expenses and warehouse and distribution expenses. Selling and marketing grew by RM17.7 million or 19.9%, mainly attributed to an increase in delivery commission, royalty fee, rental and other marketing costs in tandem with higher sales. Warehouse and distribution expenses increased by RM2.1 million or 20.9%, largely due to increased handling and storage expenses, which were accounted as cost of goods sold in the corresponding period. These were partially offset by decrease in other operating expenses of RM3.5 million, in the absence of foreign currency fluctuation loss of RM1.9 million and lower property, plant and equipment written off of RM2.5 million due to fewer outlets closure.

Finance costs declined by 30.3% to RM6.6 million from RM9.5 million, principally due to lower bank borrowings following loans settlement associated with disposed assets.

Income tax expense rose to RM2.6 million versus RM2.1 million in the previous corresponding period due to higher earnings from certain subsidiaries, as group relief was not available.

Consequently, the Group's bottom line turns to net profit of RM34.2 million against a net loss of RM20.4 million in the previous corresponding period.

Full Year ended 30 September 2024

For the full year under review, the Group's revenue increased by 21.3% to RM686.8 million from RM566.1 million in the previous corresponding year, driven by higher contributions across the Food Servies and Dairies Divisions.

The Food Services Division's revenue grew by 38.8% to RM426.7 million from RM307.4 million, mainly driven by contributions from Texas Chicken restaurants in Malaysia. Texas Chicken achieved an impressive record revenue of RM390.4 million, a 44.4% surge from RM270.4 million recorded in the previous financial year. This significant milestone was mainly contributed by growth in comparable stores arising from better operational efficiencies, increase in the number of 24-hour outlets, increase in selling price and improved marketing strategies such as successful limited time offers which saw its products being sold out before the promotion period ends, demonstrating a robust demand for its brand

Revenue of the Dairies Division climbed 17.6% to RM129.2 million from RM109.9 million, supported by sales volume growth and market expansion. However, this growth was offset by weaker performance in the Trading and Frozen Food Division, where topline fell by 12.0% to RM130.9 million from RM148.7 million, amid market slowdown and competitive pricing, exacerbated by fewer tourist arrivals.

Correspondingly, the Group's gross profit margin improved by 5.7% to 44.6%, primarily contributed by the Food Services and Dairies Divisions. The Food Services Division experienced a profit margin improvement driven by lower food costs and higher selling price, while the Dairies Division benefitted from lower raw material costs and increased production output, resulting in better production yield.

Other operating income rose by RM22.6 million to RM28.5 million from RM5.9 million, primarily due to a one-time gain on disposal of assets, foreign currency fluctuation gain, increase in gain on lease modifications of RM13.9 million, RM6.5 million and of and RM1.2 million, respectively.

Overall, operating expenses increased by 12.4% from RM236.3 million to RM265.7 million, primarily attributable to the increase in selling and marketing expenses, warehouse and distribution expenses, and other operating expenses. In tandem with the higher sales, selling and marketing grew by RM24.8 million or 14.4%, mainly attributed to an increase in delivery commission, royalty fee, rental and other marketing costs. Warehouse and distribution expenses increased by RM2.7 million or 13.0%, largely due to increased handling and storage expenses, which were accounted as cost of goods sold in the corresponding period. The Group been working to mitigate the cost impact by improving productivity and streamlining its cost competitiveness across the supply chain and advertising and promotion spending.

Other operating expenses increased by RM2.9 million or 80.2%, mainly due to a loss on disposal of a subsidiary of RM4.9 million, partly offset by lower property, plant and equipment write-offs of RM2.5 million due to fewer outlets closure. Administrative expenses have also decreased by RM2.1 million or 5.5%, in the absence of a disposed subsidiary.

Finance costs declined by 27.4% from RM19.0 million to RM13.8 million, principally due to lower bank borrowings following loans settlement associated with disposed assets. Income tax expense rose to RM4.6 million from RM3.6 million due to gain on disposed assets and higher earnings from certain subsidiaries, as group relief was not available.

Consequently, the Group reported a net profit RM50.6 million, a turnaround from a loss of RM32.9 million in the previous financial year, driven by stronger operating performance, one-time gain on disposal of assets and foreign currency fluctuation gain.

Review on Statements of Financial Position

Non-current assets decreased by RM10.1 million primarily owing to the depreciation on property, plant and equipment, partially offset against the capital expenditure incurred for new outlets.

Current assets (excluding non-current assets held for sale) rose by RM61.1 million. The increase comprised mainly of a deferred payment of RM34.0 million from disposal of assets and a subsidiary, which is expected to be received 18 months from the date of sale completion and increase in cash and bank balances of RM23.6 million arising from the stronger business performance.

Current liabilities and non-current liabilities declined by RM63.7 million and RM2.4 million, respectively, mainly due to the settlement of bank borrowings associated with disposed assets and the repayment of lease obligations.

Consequently, the Group's net current assets recorded at RM2.2 million.

Review on Consolidated Statement of Cash Flows

The Group's cash and cash equivalents stood at RM36.0 million for the current financial year ended 30 September 2024, an increase of RM20.3 million from RM15.7 million recorded in the previous financial year.

Net cash generated from operating activities amounted to RM70.2 million, primarily contributed from the operating profit of RM91.1 million, offset by an increase in inventories and receivables of RM8.1 million, decrease in payables of RM5.7 million and interest and income tax payments of RM7.0 million.

Proceeds from disposal of a subsidiary and assets amounted to RM48.4 million, which were largely utilised for repayment of bank borrowings. Consequently, total net cash generated from investing activities and net cash used in financing activities amounted to RM43.5 million and RM93.5 million, respectively.

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

There is no changes in the Company's share capital and treasury shares as disclosed in Note E.17.

The number of treasury shares held by the Company as at 30 September 2024 constituted 0.1% (30 September 2023: 0.1%) of the total number of ordinary share outstanding.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2024.

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

As at 30 September 2024, the total number of issued shares excluding treasury shares of the Company was 304,181,353 shares (30 September 2023: 304,181,353 shares).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 September 2024.

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

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

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

The financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited annual financial statements for the financial year ended 30 September 2023.

The Group has adopted the relevant new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") effective beginning from 1 October 2023. The adoption of these accounting standards will have no material impact on the financial statements.

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

Not applicable.

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

Amid the macroeconomic challenges, including the ongoing conflict between Israel and Hamas and foreign currency rates fluctuations, the Group remains cautiously optimistic on the long-term business prospects.

Additionally, the strengthening of ringgit will positively impact the Group's financial performance, particularly by reducing costs associated with imported raw material costs which will support the Group's bottom line.

Texas Chicken will continue to expand with opening new outlets while addressing underperforming outlets. To stay competitive, Texas Chicken will focus on menu innovation and generate consumer excitement with limited-time offerings, rolling out Self-Ordering Kiosks (SOK) to more outlets to improve sales and the customer experience. As part of digitalization efforts, Texas Chicken will launch its mobile apps in 2025 to improve the speed of ordering process and to drive customer reward and loyalty programmes.

San Francisco Coffee's business remains challenging due to intensifying competition from both existing and new coffee chain entrants in the coffee industry. To address this challenge increasing cost of ingredients, San Francisco Coffee is implementing measures to minimise the impact, such as biannual price adjustments, collaborating with various suppliers to secure the best pricing and quality and optimising resources. San Francisco Coffee plans to launch a new range of premium instant coffee, catering to customers who desire a quick yet quality coffee experience that fits seamlessly into their busy lifestyles and catering the ongoing trend of at-home consumption.

The outlook for retail shop is expected to be positive in the coming months on the back of the income-boosting measures by the government. Hotel and restaurant sectors are expected to improve in line with higher tourist arrivals. However, the ongoing conflict between Israel and Hamas has disrupted shipping routes, resulting in delays and price hikes for goods originating from Europe that puts financial pressure on Pok Brothers' operations, affecting profitability and requiring strategic adjustments in pricing and sourcing strategies to improve margin.

Dairies Division expects the business will continue to face challenges on the fluctuating of commodity prices and foreign currency rates. Dairies will continue to expand its business with various initiatives including new production lines, new labels, sampling programmes, video advertising via Tik Tok, Facebook and other social media platforms to create product awareness and visibility for SuJohan brand. To expand market share, the Division plans to penetrate to more major hypermarket chains and East Malaysia to enhance brand awareness for dairy products.

Looking ahead, Envictus will continue to actively pursue various business strategies centered on revenue growth, enhancing operational efficiency, and improving cost management to boost profitability.

8. Dividend information

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

No.

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

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

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared/recommended for the financial year ended 30 September 2024 as the Group needs to conserve cash resources for working capital requirement.

9. Interested person transactions

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

10. Review of performance of the Group - turnover and earnings by the business segments

The Group's businesses comprise the Food Services, Trading and Frozen Food, and Dairies Divisions following the divestment of the Food Processing (Butchery) Division.

For the six months ended 30 September 2024, the Food Services Division contributed 64.8% of the revenue, followed by the Trading and Frozen Food and Dairies Divisions of 17.3% and 17.9% respectively.

For the full year ended 30 September 2024, the Food Services Division contributed 62.1% of the revenue, followed by the Trading and Frozen Food and Dairies Divisions of 19.1% and 18.8% respectively.

Food Services Division

Six months ended 30 September 2024

Revenue rose 54.3% to RM241.5 million from RM156.5 million, largely contributed from Texas Chicken restaurants in Malaysia. Texas Chicken recorded a robust topline growth of 60.2% to RM223.0 million from RM139.2 million, on the back of higher average store sales, price increases and effective marketing strategies. This was further helped by the 6.9% revenue growth in San Francisco Coffee chain to RM18.5 million from RM17.3 million, primarily contributed from additional new stores.

The Division turned to a profit before tax of RM30.4 million versus a loss before tax of RM13.9 million for the previous corresponding period, led by stronger sale from comparable stores, price increases and effective marketing strategies, coupled with a healthy profit margin expansion driven by lower food cost and improved operational efficiency.

Full year ended 30 September 2024

Revenue climbed 38.8% higher to RM426.7 million from RM307.4 million, largely contributed from Texas Chicken restaurants in Malaysia. Texas Chicken's revenue increased 44.3% to RM390.4 million from RM270.4 million, supported by comparable stores sales growth, price increases and effective marketing strategies.

The Division's profit before tax skyrocketed to a record high of RM41.7 million, compared to a loss before tax of RM24.6 million in the previous financial year. This significant turnaround was driven by stronger operating performance and profit margin expansion from Texas Chicken restaurants as mentioned above.

Segment assets increased by RM22.7 million or 10.2% to RM246.1 million from RM223.4 million, largely attributed to increase in cash and bank balances on the back of stronger operating performance.

Segment liabilities decreased by RM8.4 million or 3.8% to RM211.8 million from RM220.2 million, mainly due to repayment of lease liabilities and lease modifications for renewed leases.

Trading and Frozen Food Division

Six months ended 30 September 2024

Revenue declined 2.7% to RM64.3 million from RM66.1 million, primarily attributable to slower sales momentum from hotel and restaurant sectors, driven by market slowdown and competitive pricing. Consequently, profit before tax stood lower at RM4.8 million compared with RM6.5 million in the previous corresponding period.

Full year ended 30 September 2024

Revenue decreased by 12.0% to RM130.9 million from RM148.7 million, primarily attributable to slower sales momentum from hotel and restaurant sectors, driven by market slowdown and competitive pricing. This was further impacted by the termination of sales to Subway following the disposal of the butchery business. Consequently, profit before tax declined 26.2% to RM9.6 million compared to RM13.0 million in the previous corresponding year.

Segmental assets decreased by RM11.7 million or 11.3% to RM92.0 million from RM103.7 million, mainly attributed to the disposal of assets. Segment liabilities were reported at RM19.6 million compared to RM29.6 million in the previous financial year, a decrease of RM10.0 million or 33.8% due largely to the settlement of bank borrowings associated with disposed assets.

Dairies Division

Six months ended 30 September 2024

Revenue improved 5.4% to RM66.8 million from RM63.4 million, backed by higher sales volume and growing market penetration. The Division turned to a profit before tax of RM1.0 million from loss before tax of RM1.3 million in the previous corresponding period, driven by sales growth and improved margin.

Full year ended 30 September 2024

Revenue grew 17.6% from RM109.9 million to RM129.2 million, driven by higher sales volume and growing market penetration. The Division turned to a profit before tax of RM2.4 million, compared with a loss before tax of RM3.4 million in the previous corresponding period, driven by revenue growth and improved cost pricing due to softening raw materials prices.

Segment assets decreased RM1.3 million or 1.0% to RM123.4 million from RM124.7 million, mainly attributed to a decrease in trade receivables and depreciation of property, plant and equipment. Segment liabilities have also decreased by RM6.0 million or 6.4% to RM87.1 million from RM93.1 million, largely due to repayment of bank borrowings.

Food Processing Division

Butchery business has been disposed of on 26 October 2023, hence the Division recorded a lower loss before tax of RM0.1 million as compared with loss before tax of RM2.4 million in the FY2023.

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

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

12 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' Jaya J B Tan	77	Father of Mr Tan San Ming, Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer.	Executive Chairman with effect from 3 November 2020.	-
Richard Lee Keng Chian	56	Husband of Ms Kwan Hoi Chee, Deborah Connie, Alternate Director to Mr Richard Lee Keng Chian and Chief Improvement Officer and substantial shareholder of the Company.	Executive Director and Chief Executive Officer with effect from 1 August 2023.	-
Tan San Ming	41	Son of Dato' Jaya J B Tan, Executive Chairman and substantial shareholder of the Company.	Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer with effect from 1 August 2023.	-
Kwan Hoi Chee, Deborah Connie	57	Wife of Mr Richard Lee Keng Chian, Executive Director and Chief Executive Officer and substantial shareholder of the Company.	Alternate Director to Mr Richard Lee Keng Chian with effect from 1 August 2023 and Chief Improvement Officer with effect from 18 September 2023.	-
Tan San Yen	38	Daughter of Dato' Jaya J B Tan, Executive Chairman and substantial shareholder of the Company.	General Manager of Texas Chicken (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Group with effective from 4 June 2024.	Appointed as General Manager of Texas Chicken (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Group with effective from 4 June 2024.

By Order of the Board
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

DATO' JAYA J B TAN
Executive Chairman

27 November 2024

ENVICTUS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED
Registration No: 200313131Z

NEWS RELEASE

ENVICTUS ACHIEVES TURNAROUND IN NET ATTRIBUTABLE PROFIT TO RM50.6 MILLION, BACKED BY ROBUST 21.3% REVENUE GROWTH TO RM686.8 MILLION[1] IN FY2024

- ***Food Services Division, leads with 38.8% growth in revenue, largely contributed by Texas Chicken***
- ***Dairies Division achieves a commendable 17.6% surge in revenue, boosted by an increase in sales volume and market penetration***
- ***Gross profit margin improves 5.7 percentage points to 44.6%***
- ***Strong pipeline for expansion of Food Services Division***
    - ***Texas Chicken continues with expansion of five new outlets, menu innovation and Self-Ordering Kiosks in FY2024 to drive revenue and earnings streams***
    - ***San Francisco Coffee to focus on traditional and kiosk outlets, leveraging on lifestyle trends and growing demand for coffee***

	FY2024	FY2023	Change
Revenue (RM Millions)	686.8	566.1	21.3%
Gross Profit (RM Millions)	306.2	220.2	39.1%
Gross Profit Margin (%)	44.6%	38.9%	5.7%
Net Attributable Profit/(Loss) (RM Millions)	50.6	(32.9)	NM
Net Attributable Profit/(Loss) Margin (%)	7.4%	(5.8%)	NM
EPS (RM sen)	16.62	(11.11)	NM
NAV Per Share (RM)	0.65	0.51	27.5%

** As at 30 September 2024*

[1] *Approximately S$198.5 million. Currency conversion based on average rate S$1.00 = RM3.4594.*

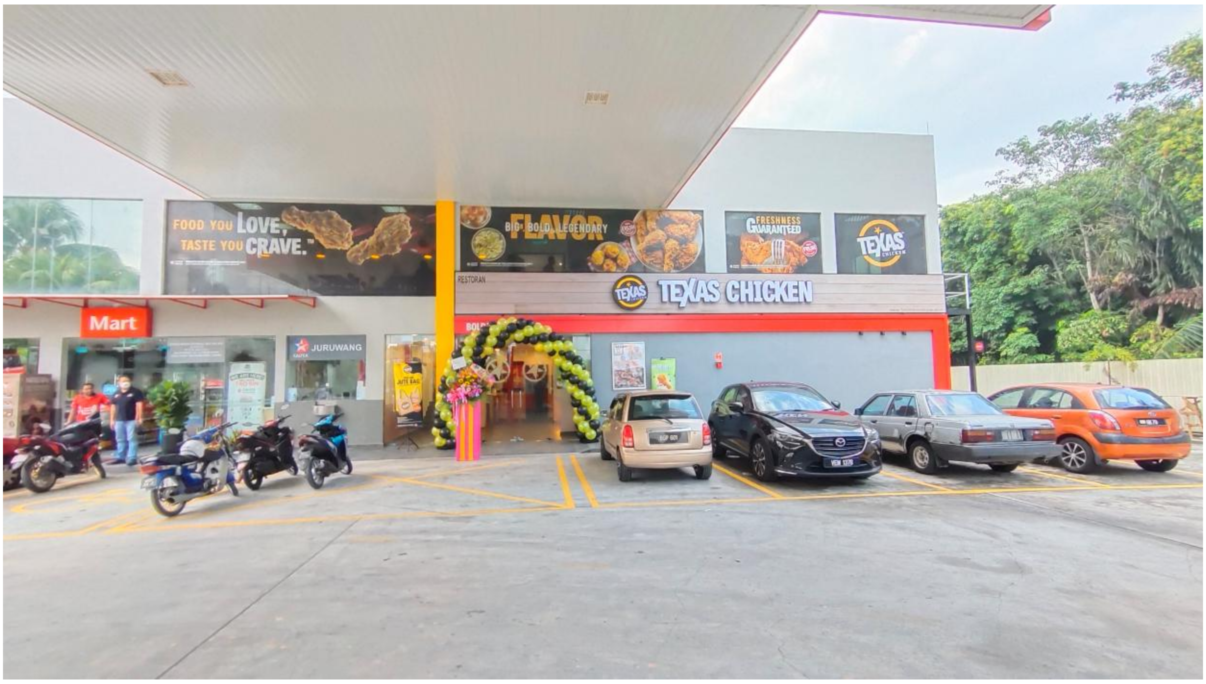
Singapore, 27 November 2024 – Envictus International Holdings Limited ("Envictus" "恒益德國際控股有限公司" or the "Group"), an established Food & Beverage ("F&B") Group, reported today a turnaround to profitability of RM50.6 million for the full year ended 30 September 2024 ("FY2024"), from a net loss of RM32.9 million for the previous corresponding period ("FY2023"). Revenue rose 21.3% to RM686.8 million in FY2024, from RM566.1 million in FY2023, mainly attributed to the increased contributions from the Food Services and Dairies Divisions.

Profit before tax of RM55.2 million was derived from Food Services Division of RM41.7 million, Trading and Frozen Food Division of RM9.6 million, Dairies Division of RM2.4 million and balance RM1.5 million from Food Processing Division and non-operating companies for FY2024.

Envictus' Group Chairman Dato' Jaya Tan (陈友文) said, "Our focus on internal optimisation initiatives has improved efficiency and performance, enabling us to better capitalise on opportunities for growth. This commitment will remain central to our strategy as we continue to expand our business prudently across all divisions, while upholding operational excellence.

"Our continued expansion of the Food Services Division, with the addition of five new Texas Chicken outlets and four new San Francisco Coffee cafes during the financial year, will further strengthen our market position. This growth, alongside our menu innovations to cater to evolving consumer preferences and digital initiatives, allow us to elevate customer experience and foster customer loyalty.

"With the Dairies Division sustaining its growth momentum following the market penetration into major hypermarket chains, we are focused on strengthening brand awareness and exploring strategic partnership to drive growth. Looking ahead, we remain committed to sustaining this positive trajectory by exercising financial prudence and proactive cash management. Our focus on optimisation efforts will drive sustainable business growth and deliver value to our shareholders."



Envictus will develop a total of 125 "Texas Chicken" restaurants spanning across Malaysia and Brunei over a period of 10 years starting May 2022

FINANCIAL REVIEW

For the full year under review, the Group's revenue increased by 21.3% to RM686.8 million from RM566.1 million in the previous corresponding year, driven by higher contributions across the Food Services and Dairies Divisions.

The Food Services Division's revenue grew by 38.8% to RM426.7 million from RM307.4 million, mainly driven by contributions from Texas Chicken restaurants in Malaysia. Texas Chicken achieved an impressive record revenue of RM390.4 million, a 44.3% surge from RM270.4 million attained in the previous financial year. This significant milestone was mainly contributed by growth in comparable stores arising from better operational efficiencies, an increase in the number of 24-hour outlets; higher selling price, and improved marketing strategies such as successful limited time offers, with products sold out before the end of the promotion period, demonstrating a robust demand for its brand.

Revenue of the Dairies Division climbed 17.6% to RM129.2 million from RM109.9 million, supported by sales volume growth and market expansion. However, this growth was offset by weaker performance in the Trading and Frozen Food Division, where topline fell by 12.0% to RM130.9 million from RM148.7 million, amid market slowdown and competitive pricing, exacerbated by fewer tourist arrivals.

Correspondingly, the Group's gross profit margin improved by 5.7% to 44.6%, primarily contributed by the Food Services and Dairies Divisions. The Food Services Division experienced a profit margin improvement driven by lower food costs and higher selling price, while the Dairies Division benefitted from lower raw material costs and increased production output, resulting in better production yield.

Other operating income rose by RM22.6 million to RM28.5 million from RM5.9 million, mainly due to a one-time gain on disposal of assets.

Overall, operating expenses increased by 12.4% from RM236.3 million to RM265.7 million, primarily attributable to the increase in selling and marketing expenses which is in tandem with higher sales. The Group has been working to mitigate the cost impact by improving productivity and streamlining its cost competitiveness across the supply chain and advertising and promotion spending.

Finance costs declined by 27.4% from RM19.0 million to RM13.8 million, principally due to lower bank borrowings following loans settlement associated with disposed assets. Income tax expense rose to RM4.6 million from RM3.6 million due to gain on disposed assets and higher earnings from certain subsidiaries, as group relief was not available.

Consequently, the Group recorded a profit after tax of RM50.6 million, a turnaround from a loss of RM32.9 million in the previous financial year, mainly driven by stronger operating performance.

As at 30 September 2024, the Group's cash and cash equivalents stood at RM36.0 million, while shareholders' equity was RM197.7 million.

OUTLOOK

Texas Chicken will continue to expand with the opening of new outlets while addressing underperforming outlets. To stay competitive, Texas Chicken will focus on menu innovation and generate consumer excitement with limited-time offerings, rolling out Self-Ordering Kiosks to more outlets to improve sales and the customer experience. As part of digitalisation efforts, Texas Chicken will launch its mobile apps in 2025 to improve the speed of ordering process and to drive customer reward and loyalty programmes.

San Francisco Coffee's business remains challenging due to intensifying competition from both existing and new coffee chain entrants in the coffee industry. To address the increasing cost of ingredients, San Francisco Coffee is implementing measures to minimise the impact, such as price adjustments, collaborating with various suppliers to secure the best pricing and quality and optimising resources. San Francisco Coffee plans to launch a new range of premium instant coffee, catering to customers who desire a quick yet quality coffee experience that fits seamlessly into their busy lifestyles and catering the ongoing trend of at-home consumption.

The outlook for retail shop is expected to be positive in the coming months on the back of the income-boosting measures by the government. Hotel and restaurant sectors are expected to improve in line with higher tourist arrivals. However, the ongoing conflict between Israel and Hamas has disrupted shipping routes, resulting in delays and price hikes for goods originating from Europe. This places financial pressure on Pok Brothers' operations, affecting profitability and requiring strategic adjustments in pricing and sourcing strategies to improve margin.

Dairies Division expects the business will continue to face some headwinds from the fluctuation of commodity prices and foreign currency rates. Dairies will continue to expand its business with various initiatives including new production lines, new labels, sampling programmes, video advertising via Tik Tok, Facebook and other social media platforms to create product awareness and visibility for the SuJohan brand. To expand market share, the Division plans to penetrate to more major hypermarket chains and East Malaysia to enhance brand awareness for its dairy products.

Looking ahead, Envictus will continue to actively pursue various business strategies centered on revenue growth, enhancing operational efficiency, and improving cost management to boost profitability.

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 key business divisions – Food Services, Trading and Frozen Food and Dairies.

Under the Group's Food Services Division, Envictus has held exclusive rights to the Texas Chicken Franchise Agreement since July 2012, and has since renewed the Agreement for a second 10-year period starting from May 2022, to develop and operate the fast-growing Texas Chicken fast food restaurant chains in Malaysia and Brunei. To further expand the Group's presence in key markets in Asia, the Group will develop a total of 125 "Texas Chicken" restaurants spanning across Malaysia and Brunei over a period of 10 years starting May 2022. Envictus also owns Malaysian homegrown specialty coffee chain business, "San Francisco Coffee" ("SFCoffee") which serves house-roasted coffee in Malaysia. Presently, the Group operates 95 Texas Chicken restaurants and 53 SFCoffee cafes[2].

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 restaurant chains in Malaysia.

Held by the Group's wholly-owned Motivage Sdn Bhd, the Group's Dairies Division manufactures condensed milk under the "SuJOHAN" brand. Following the attainment of the HALAL and VHM certifications in 2021 and 2023 respectively, the Dairies Division has captured emerging opportunities, positioning itself for expansive growth backed by global footprint and a legacy of quality with plans to export globally.

[2] *As of 27 November 2024.*

For more details, please visit the Group's corporate website at www.envictus-intl.com.

ISSUED ON BEHALF OF	:	Envictus International Holdings Limited
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