ENVICTUS

DRIVING MOMENTUM, DELIVERING GROWTH

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Annual Report 2024

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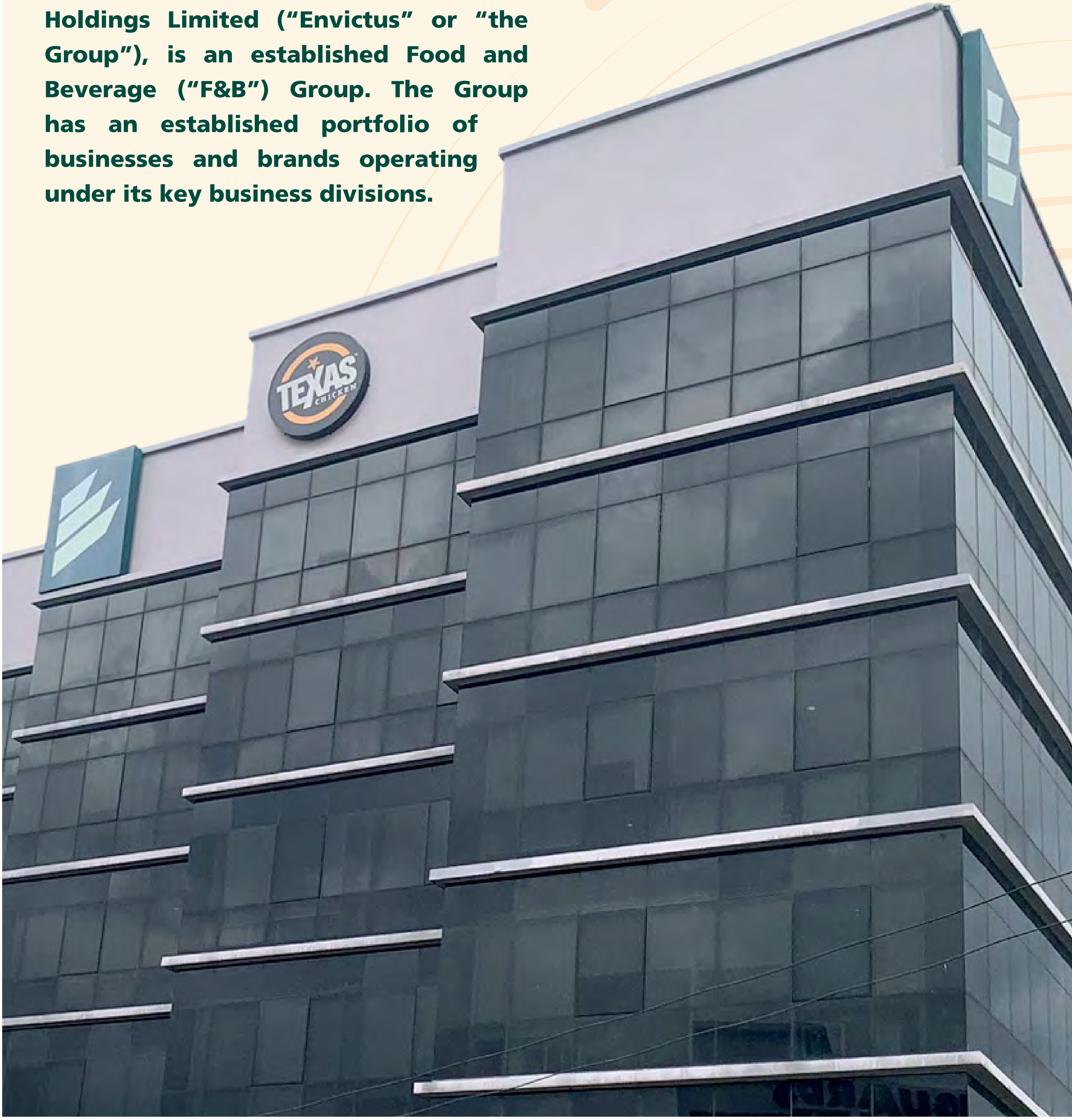
CORPORATE PROFILE

Listed on SGX Catalist (previously known as the SGX-SESDAQ) on 23 December 2004 and upgraded to the Mainboard on 18 June 2009, Envictus International Holdings Limited ("Envictus" or "the Group"), is an established Food and Beverage ("F&B") Group. The Group has an established portfolio of businesses and brands operating under its key business divisions.



CORPORATE PROFILE

Founded in 1997, the Group started as a manufacturer and distributor of sweetened condensed milk and evaporated milk, and in the years following its listing, has evolved into a diversified F&B player following several acquisitions. In June 2014, the Group unlocked shareholders' value in the business through the disposal of its investment in the Dairies and Packaging divisions and relevant intellectual properties to Asahi Group Holdings Southeast Asia Pte. Ltd.

In 2018, the Group returned to the dairies business with the selling and distribution of sweetened creamer and evaporated creamer supplied by third party manufacturer. In June 2018, the Group completed the acquisition of Motivage Sdn Bhd which had a manufacturing license to produce dairy products including sweetened creamer and evaporated creamer. This acquisition was to realise the Group's plans for setting up its own dairy manufacturing plant.

In 2020, as part of the Group's streamlining efforts, Envictus announced the cessation of an indirect wholly-owned subsidiary, The Delicious Group, which operated the Delicious restaurants. The Group also announced the disposal of its Nutrition Division by disposing off business and assets of a wholly-owned indirect subsidiary, Naturalac Nutrition Limited.

In 2022, in continuation of the Group's optimisation efforts, Envictus disposed off assets related to its frozen bakery business.

In 2023, to streamline the Group's business operations, Envictus divested majority of the Group's Food Processing Division (Butchery) and leasehold land in Pulau Indah. The Group continued with its butchery service of portioning and slicing of meat at the Group's existing Trading & Frozen Food premises in Glenmarie, Selangor.

The Group's business divisions currently comprise Trading and Frozen Food, Food Services (Texas Chicken and San Francisco Coffee) and Dairies.

Envictus' operating facilities are located in Malaysia. Apart from Malaysia, the Group's products can also be found in other countries including Africa, Cuba, Philippines, Cambodia and Vietnam. The Group's products are traded under brand names such as SuJohan and San Francisco Coffee.

Helmed by a management team of industry veterans who possess a wide range of expertise in strategic planning, business development, operational and production skills, the Group is well-positioned to tap on its solid foundation in the F&B industry to further enhance its established brand names.

CORPORATE PROFILE

Trading and Frozen Food Division

60 Years
Pok Brothers Sdn Bhd is one of Malaysia's leading frozen food and premium food wholesaler.

With an established track record of over 60 years, Pok Brothers Sdn Bhd ("Pok Brothers") is one of Malaysia's leading frozen food and premium food wholesaler.

Now a household name, Pok Brothers started as a general store business in Petaling Jaya in 1963. As a premium food wholesaler, Pok Brothers imports and distributes food products, in both raw and processed forms, focusing on the hospitality and consumer-based food industries. Its products include frozen/chilled meats, dairy products, seafood and condiments, amongst many others. Pok Brothers has an extensive client base which includes major 5-star hotels, cruise ships, hyper/supermarkets, bakeries, butcheries, fast-food chains, grocery stores, food processors and other wholesalers. With the sole distributor rights to major imported brands such as Lamb-Weston, Emmi, Devondale, Delverde, Fragata, Durkee and Lakeland Dairies Limited, Pok Brothers is also an appointed importer and distributor of proprietary goods for several major restaurant chains operating in Malaysia.

Most of Pok Brothers' supplies are sourced internationally, namely from the United States, Europe, Australia, New Zealand and Brazil.

Operating out of Glenmarie, Shah Alam in Selangor, Pok Brothers has branches in Penang, Johor, Pahang and Langkawi to encompass the length and breadth of Peninsular Malaysia. All facilities are equipped with cold room and dry store functions as well as refrigerated trucks.

Food Services Division

Texas Chicken
96 *Outlets*

San Francisco Coffee
53 *Outlets*

TEXAS CHICKEN

On 10 July 2012, the Group signed an exclusive 10-year International Multiple Unit Franchise and Development Agreement ("Franchise Agreement") with US-based Cajun Global LLC for exclusive rights to develop and operate Texas Chicken restaurants in Malaysia and Brunei from 2013 to 2022 ("Franchise Period"). This marked the Group's maiden foray into the fast food segment. The restaurants serve American-style, big juicy full-flavoured fried chicken, french fries, honey butter biscuits, mashed potatoes, coleslaw, burgers, and sundae, to name a few dishes.

CORPORATE PROFILE

The Group and Cajun have renewed its Franchise Agreement on 20 May 2022 to extend the Franchise Period. Further to the extension of the Franchise Period, the exclusive right to develop 115 restaurants in Malaysia is from 2022 to 2030 whereas the exclusive right to develop 10 restaurants in Brunei is from 2022 to 2029. Each restaurant is given a 10-year period to operate from the date of opening with an option to renew for another 10 years.

As at the date of renewal of the Franchise Agreement, the Group owns and operates 85 Texas Chicken restaurants throughout Peninsular Malaysia, which exceeded its initial commitment of opening 80 Texas Chicken restaurants in its initial 10-year franchise period. With the extension of the Franchise Period, the Group intends to continue to expand the Texas Chicken restaurant business by opening new outlets, including in other Malaysian states such as Sabah and Sarawak.

This partnership has expanded Envictus' portfolio and enabled the Group to tap on synergistic opportunities in its existing Trading and Frozen Food Division. Additionally, this downstream expansion is part of Envictus' growth strategy to increase the presence of its identity and brand in key markets such as Malaysia and neighbouring countries in Asia.

Texas Chicken sets itself apart from the competition by always ensuring freshness of its products. This is achieved by stringent quality control and sourcing only the best ingredients including chickens which are freshly procured from local farms.

The rising trend of Malaysian families dining out due to their time-pressured lifestyle is identified as a potential area of growth for the Texas Chicken business. Furthermore, Malaysians love Quick Service Restaurants (QSR) because they are conveniently located, affordable and can satisfy all age groups in a family.

Since the opening of the first flagship outlet at Aeon Bukit Tinggi Shopping Centre, in Bandar Bukit Tinggi township, Klang on 31 January 2013, Envictus has leveraged on the robust demand for the Texas Chicken restaurant concept by growing its presence at a considerable pace to reach a total of 96 outlets in Malaysia as of 10 December 2024. New outlets opened between 1 October 2023 to 10 December 2024 are as follows:-

Location	1 Oct 2023 - 10 Dec 2024
Aeon Big Tun Hussein Onn, Selangor	12 October 2023
Caltex Kapar DT, Selangor	2 November 2023
Amanjaya DT, Sg Petani, Kedah	17 May 2024
Kangar Jaya DT, Perlis	1 August 2024
Kamunting DT, Taiping	23 August 2024
Berjaya Times Square, Kuala Lumpur	6 December 2024

CORPORATE PROFILE

SAN FRANCISCO COFFEE

On 28 March 2016, Envictus acquired 85% shareholding in Lyndarahim Ventures Sdn Bhd ("LVSB") which holds a 100% stake in San Francisco Coffee Sdn Bhd ("SFCoffee"), a specialty coffee chain business that serves house-roasted coffee in Malaysia. Envictus subsequently acquired the remaining 15% shareholding in LVSB on 19 August 2016. SFCoffee currently operates 53 wholly owned specialty coffee outlets in prominent office buildings and malls. New outlets opened between 1 October 2023 to 10 December 2024 are as follows:-

Location	1 Oct 2023 - 10 Dec 2024
Petron Jalan Kelawai, Penang	1 November 2023
Sunway Lagoon, Selangor	27 December 2023
The Horizon, Kuala Lumpur	5 July 2024
Unitar, Selangor	9 August 2024
Precint 15 Putrajaya	7 October 2024
Sanctuary Mall, Selangor	16 October 2024

In looking towards modernisation and to increase efficiency, SFCoffee is ramping up technology adoption in its daily operations with direct customer interaction via social media, development of the SFCoffee Application, and the optimisation of the Point of Sale (POS) systems to be more intuitive. These initiatives that SFCoffee has embarked on will enable the Group to become more sustainable and well positioned to adapt to the ever changing and challenging business environment.

To further contribute to improving processes, logistics and cost efficiencies, the roasting plant, distribution centre and storage facilities has been strategically relocated to a more central location with the focus on efficient cost and stock management modules now the core of our efficiency drive to improve competitiveness.

At the heart of our improvement is managing the cost of supplies while balancing the quality offerings and consistency that SFCoffee is known for. This is in line with the principles of Kaizen allowing SFCoffee to offer our customers good value and good customer experience which will in turn translate into increased sustained revenue.

CORPORATE PROFILE

Dairies Division

Redefining Excellence in Global Condensed and Evaporated Milk Manufacturing

The Dairies Division, represented by the distinguished SuJohan brand, embodies a commitment to quality and innovation within the condensed and evaporated milk industry. Our Sweetened Creamer ("SC") and Evaporated Creamer ("EC") have earned a reputation for reliability and excellence, establishing a strong global presence.

Since our inception in 2018, we have pursued a vision of transformative growth. Our journey began by partnering with a reputable third-party manufacturer, ensuring that every product met the highest quality standards. Through our proficient marketing arm, Envictus Dairies Marketing Sdn Bhd, we effectively managed global sales and marketing, building a comprehensive distributor network to enhance our market reach.

In the same year, we acquired a manufacturing license, enabling us to expand our product range through the acquisition of Motivage Sdn Bhd. Despite the global challenges presented by the Covid-19 pandemic, we successfully launched SuJohan SC production in late 2020, showcasing our resilience and adaptability.

Our commitment to quality has been recognised through multiple certifications, including HALAL certification in early 2021, VHM certification in July 2023 and most recently, prestigious accreditations from the Department of Veterinary Services and HACCP, further affirming our dedication to the highest standards of hygiene and quality assurance.

As we move forward, the Dairies Division is strategically positioned for significant growth. Our legacy of excellence, innovation, and adaptability continues to drive us as we set new benchmarks in the condensed and evaporated milk sector, reinforcing SuJohan's reputation as a global leader in quality and reliability.

KEY MILESTONES

2004 - DECEMBER

Etika International Holdings Limited ("EIHL") was listed on SGX-SESDAQ (now known as SGX Catalist) on 23 December 2004.

2006 - FEBRUARY

Made first acquisition pursuant to listing - Pok Brothers Group - one of Malaysia's leading frozen food and premium food wholesaler, on 8 February 2006, vide our wholly-owned subsidiary, Etika Foods (M) Sdn Bhd.

2009 - JUNE

Upgraded to SGX Mainboard on 18 June 2009.

2012 - JULY

Signed an International Multiple Unit Franchise Agreement with US-based Cajun Global LLC on 10 July 2012 for exclusive rights to develop and operate Texas Chicken restaurants in Malaysia and Brunei over the next 10 years from 2013 to 2022.

2014 - JULY

Change of company name from Etika International Holdings Limited to Envictus International Holdings Limited with effect from 15 July 2014.

2015 - DECEMBER

Platinum Appreciation Sdn Bhd ("PASB"), a wholly-owned subsidiary of the Company, together with Brothers Coffee Ventures Sdn Bhd, entered into a conditional sale and purchase agreement with Prinsip Lagenda Sdn Bhd and Datuk Abdul Rahim bin Mohd Zin on 14 December 2015 to acquire the entire issued and paid-up share capital of LVSB in relation to the acquisition of San Francisco Coffee Sdn Bhd.

2016 - AUGUST

Envictus Food Services Sdn Bhd (formerly known as PASB) increased its shareholding in LVSB from 85% to 100% on 19 August 2016 by acquiring the balance of 15% from Brothers Coffee Ventures Sdn Bhd.

2017 - NOVEMBER

Polygold Holdings Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a conditional share sale agreement with Mr Khor Sin Kok and Madam Khor Guat Bee on 15 November 2017 for the proposed acquisition of 100% of the total issued and paid-up shares of Motivage Sdn Bhd for a consideration of RM24 million, to be satisfied by a combination of cash and the allotment and issuance of 15,775,210 shares in the capital of the Company.

2018 - JUNE

An EGM was held on 8 June 2018 to obtain shareholders' approval on the proposed acquisition of Motivage as a major transaction and an interested party transaction. The allotment and issue of 15,775,210 consideration shares at an issue price of S$0.3913 was made as part satisfaction of the consideration for the proposed acquisition. The acquisition was completed on 21 June 2018.

On 18 June 2018, the Company proposed a renounceable non-underwritten rights issue of up to 113,534,799 new ordinary shares of the Company at an issue price of S$0.16 for each Rights Share with up to 113,534,799 free detachable warrants. Each warrant carries the right to subscribe for 1 ordinary share in the capital of the Company at an exercise price of S$0.16 for each Warrant Share, on the basis of 4 Rights Shares for every 5 existing ordinary shares in the capital of the Company.

OCTOBER

An EGM was held on 19 October 2018 to obtain shareholders' approval on the allotment and issue of the Rights Shares, the Warrants and the Warrant Shares.

NOVEMBER

At the close of the rights exercise on 21 November 2018, valid acceptances and valid excess application for a total of 105,195,904 Rights Shares with Warrants, representing approximately 92.66% of the 113,534,799 Rights Shares with Warrants available under the Rights cum Warrants Issue were received. This amounts to net proceeds of approximately S$16.53 million.

2021 - MARCH

The following agreements were entered into on 31 March 2021.

a) A manufacturing, operations, supply, and purchase agreement between De-luxe Food Services Sdn Bhd ("De-luxe") with Aryzta Food Solutions Malaysia Sdn Bhd ("Aryzta").
b) A conditional option plant and equipment purchase agreement ("SPA") between De-luxe with Aryzta for sale of De-luxe's factory with all its machineries and equipment for RM76 million.
c) A conditional option sale and purchase agreement ("SPA") between Polygold Beverages Sdn Bhd and Aryzta for the sale of land on which De-luxe's factory is situated on for RM12 million.

2022

On 31 January 2022, De-luxe and Polygold Beverages entered into revised SPAs with Aryzta to reflect earlier completion date.

On 4 February 2022, SGX rejected the waiver application for shareholders' approval for the proposed disposals and approved the Company's request to seek shareholders' approval for proposed disposals by way of a ratification resolution at an Extraordinary General Meeting ("EGM").

The disposal of business, factory, machineries and equipment of De-luxe and land by Polygold Beverages to Aryzta was completed on 11 February 2022.

At the EGM held on 5 August 2022, the shareholders approved the proposed ratification of the disposals.

On 20 May 2022, Texas Chicken (Malaysia) Sdn Bhd and Cajun have renewed its Franchise Agreement to extend the Franchise Period with the exclusive right to develop 115 restaurants in Malaysia from 2022 to 2030 whereas exclusive right to develop 10 restaurants in Brunei is from 2022 to 2029. Each restaurant is given a 10-year period to operate from the date of opening with an option to renew for another 10 years.

On 25 November 2022, 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.

2023

On 10 May 2023, the Group entered into conditional sale and purchase agreements with PrimaBaguz Foods Sdn Bhd of RM86 million for:-

a) sale of shares in Gourmessa Sdn Bhd
b) leasehold properties and assets in Pulau Indah of Pok Brothers Sdn Bhd and Polygold Beverages Sdn Bhd

The sale was approved at the EGM held on 5 October 2023 and completed on 26 October 2023.

DAIRIES DIVISION

MESSAGE FROM THE CHAIRMAN

Dear Valued Shareholders,

On behalf of the Board of Directors of Envictus International Holdings Limited, I present to you our Annual Report for the financial year ended 30 September 2024 ("FY2024").

Dato' Jaya J B Tan
Executive Chairman

REVIEW OF FINANCIAL PERFORMANCE

In FY2024, the Group achieved a turnaround to profitability of RM50.6 million, from a net loss after tax of RM32.9 million in FY2023. Total Group's revenue rose by 21.3% from RM566.1 million to RM686.8 million, primarily driven by higher contributions from the Food Services and Dairies Divisions.

Revenue from the Food Services Division saw an uplift contributed by Texas Chicken restaurants, driven by comparable store sales growth and price adjustments. Similarly, San Francisco Coffee ("SFCoffee") chain's revenue has demonstrated resilient revenue growth amid intensified competition within the coffee retail industry.

The Dairies Division recorded a notable growth, driven by sales volume growth and growing market penetration. Conversely, the Trading and Frozen Food Division registered a weaker performance, largely due to market slowdown and competitive pricing pressures, exacerbated by a decline in tourism arrivals.

Following the completion of the butchery business divestment, we have utilised the net proceeds for the repayment of bank borrowings and working capital. This has strengthened our bottom line while supporting the expansion of other subsidiaries within the Group. We recorded a one-time net gain from the disposal of assets and a subsidiary amounting to RM8.0 million.

MESSAGE FROM THE CHAIRMAN

DRIVING MOMENTUM, DELIVERING GROWTH

Building on this positive momentum, the Group has reinforced our commitment to improving profitability by focusing on internal optimisation efforts, including enhancing operational efficiency, and refining cost management, while prudently expanding our business across all divisions.

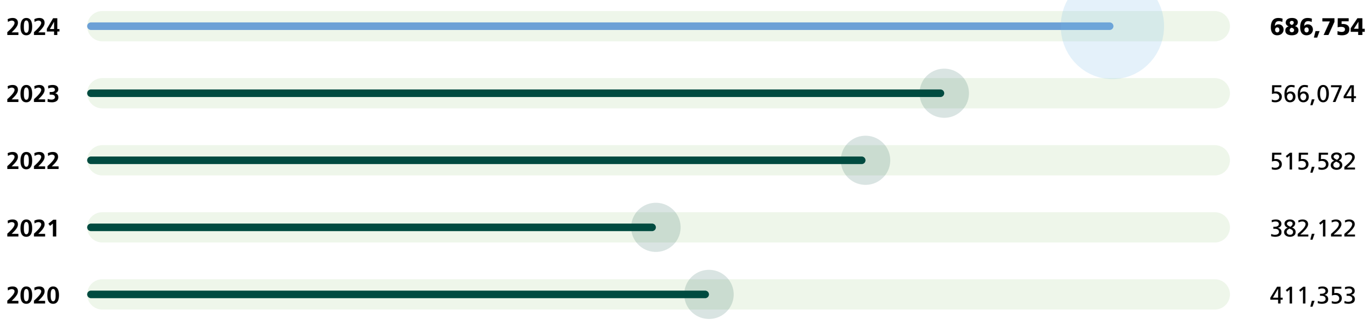
The Food Services Division demonstrated resilience performance growth, driven by Texas Chicken's continued strong performance as our leading revenue contributor. In FY2024, Texas Chicken ended with total store count of 95 with 3 additional stores. Texas Chicken plans to open 10 additional outlets while continuing to enhance operational efficiency and drive revenue growth. To stay competitive, strategic initiatives will be centered on menu innovation and limited-time offerings. Additionally, the rolling out of Self-Ordering Kiosks will continue to more outlets, and a mobile app set to launch in 2025 which will streamline the ordering process, strengthen customer rewards, and enhance loyalty by elevating customer experience.

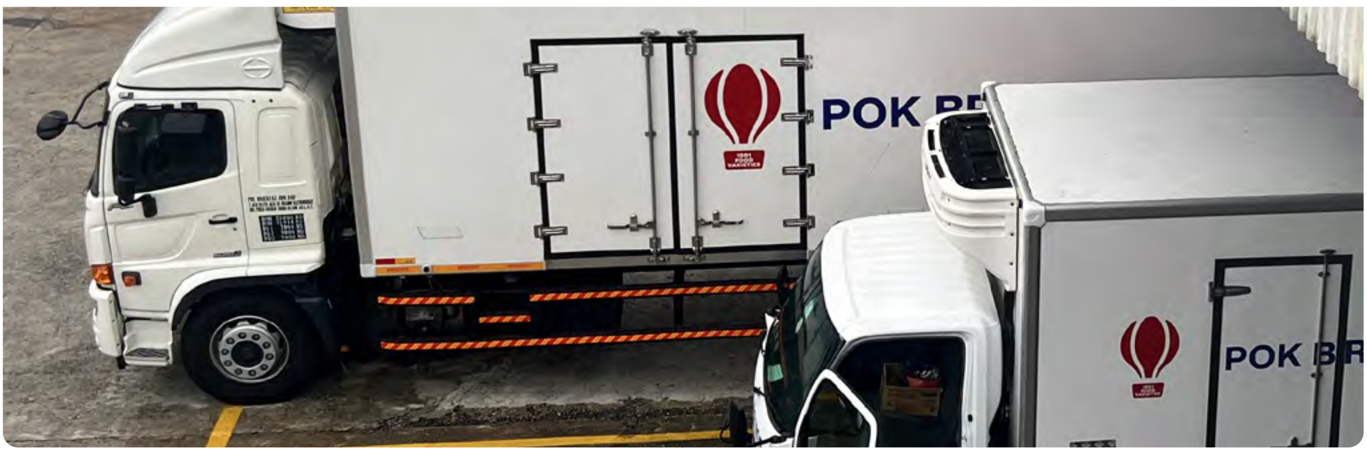
SFCoffee continues to face headwinds due to competition poised by existing and new coffee chain entrants, alongside rising coffee prices driven by a global slump in coffee supply and exacerbated by rising operational costs. Strategic measures including price adjustments, collaborating with various suppliers to secure the best pricing and quality, as well as resource optimisation, have since been implemented.

To cater to the renewed interest in high-quality instant coffee, especially among the younger consumers, plans to launch a new range of high-quality instant coffee is underway. Concurrently, SFCoffee will continue expanding both traditional outlets and kiosk outlets to strengthen its market presence. With 53 operating stores, the Group plans to expand the number of operating outlets to 69 in next financial year.

Regarding the Trading and Frozen Food Division, growth is expected to remain resilient on the back of a recovery in regional travel coupled with government income-boosting measures. However, geopolitical issues continue to factor significantly in their section, adding operational financial pressure. Efforts are well in progress to extend E-commerce sales by leveraging digital marketing strategies to drive traffic flow as well as securing new and budget friendly agencies to bolster our product lines.

Revenue (RM'000)





MESSAGE FROM THE CHAIRMAN

Group's cash and cash equivalents

RM36.0 million

Shareholders' equity

RM197.7 million

As for the Dairies Division, volatility in commodity prices and fluctuations in foreign currency rates remains a significant hurdle to growth. To ensure consistent growth, we are focusing on economies of scale and new production lines. In addition, new labels, sampling programmes and video advertising on social media platforms, including Tik Tok and Facebook, will be initiated to create product awareness and visibility of the "SuJohan" brand name. To expand market share, the Group also plans to penetrate to more major hypermarket chains and extend our footprint into East Malaysia.

Looking ahead, the Group remains cautiously optimistic on the long-term business prospects against heightened uncertainties, including protracted geopolitical tensions and foreign currency volatility. Additionally, an appreciating ringgit will benefit our financial performance, thereby supporting the Group's bottom line. We will actively pursue various business strategies centered on revenue growth, enhancing operational efficiency, and improving cost management to strengthen profitability.

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

WORDS OF APPRECIATION

In closing, I would like to express my sincere appreciation to our Board of Directors for their dedicated service and wise counsel. We are incredibly fortunate to have a Board whose collective expertise and dedication contribute to our overall growth and success. Of course, I would also like to thank the senior management team for their commitment, leadership and hardwork. This turnaround is a testament to their professionalism and perseverance.

Our sincere appreciation also goes to all members of management and their staff for their relentless efforts to strive towards excellence, even amidst the difficulties and challenges that we have faced.

On that note, on behalf of the Board, I would like to take the opportunity to warmly welcome Ms Tan San Yen, General Manager of Texas Chicken, to the Group and we look forward to her valuable contributions.

On behalf of the Board, I would like to extend our appreciation to Mr Mah Weng Choong for his invaluable contribution and guidance during his years of dedicated service. Mr Mah will retire by rotation pursuant to the Company's Constitution at the forthcoming Annual General Meeting to be held on 21 January 2025. He will not offer himself for re-election and will retire as a Director of the Company upon the conclusion of the Annual General Meeting.

Finally, I would like to recognise and express my gratitude to all our shareholders, bankers, clients, consultants, suppliers, partners, and business associates for their confidence and support of Envictus. We strive to build on our momentum, to grow stronger, maintain our resilience and deliver to you growth and value.

Dato' Jaya J B Tan
Executive Chairman

1001 FOOD VARIETIES
POK BROTHERS

TRADING AND FROZEN FOOD DIVISION

REVIEW OF OPERATIONS

For FY2024, the Group achieved a profitability turnaround with revenue growth amid economic uncertainties. Following the divestment of the loss-making butchery business and the disposal of certain lands and assets as part of restructuring to stem losses, the Group has continued to enhance its operational efficiency to strengthen core business segments to drive sustainable growth across its portfolio.

FOOD SERVICES DIVISION

- Texas Chicken restaurants
- San Francisco Coffee ("SFCoffee") chain

Revenue

RM426.7 million

38.8% INCREASED

FY2023: RM307.4 million

TRADING AND FROZEN FOOD DIVISION

- Pok Brothers

Revenue

RM130.9 million

12.0% DECREASED

FY2023: RM148.7 million

DAIRIES DIVISION

- Manufacturing and distribution of condensed and evaporated milk

Revenue

RM129.2 million

17.6% INCREASED

FY2023: RM109.9 million

Envictus remains dedicated to delivering high quality F&B products and continuously adapts to evolving customer taste and preferences, while consolidating its business fundamentals.

REVIEW OF OPERATIONS

CONSOLIDATED INCOME STATEMENT

For FY2024, the Group's revenue increased by 21.3% to RM686.8 million from RM566.1 million in the previous corresponding year ("FY2023") 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 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 Divisions 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, and increase in gain on lease modifications of RM13.9 million, RM6.5 million 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 higher sales, selling and marketing grew by RM24.8 million or 14.4%, 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 previously accounted as cost of goods sold in the corresponding period. 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.

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. This was partly offset by lower property, plant and equipment write-offs of RM2.5 million due to fewer outlets closure and lower administrative expenses of RM2.1 million or 5.5%, in the absence of a disposed subsidiary.

REVIEW OF OPERATIONS

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.

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, driven by stronger operating performance, one-time gain on disposal of assets and foreign currency fluctuation gain.

STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by RM10.1 million primarily due 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.

CASHFLOW POSITION

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.

SEGMENTAL REVIEW BY BUSINESS DIVISIONS

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

	FY2024 RM'000	FY2023 RM'000
(A) BUSINESS SEGMENTS		
REVENUE		
Food Services	**426,718**	307,437
Trading and Frozen Food	**130,850**	148,711
Dairies	**129,186**	109,915
Food Processing	**-**	11
	686,754	566,074
PROFIT /(LOSS) BEFORE TAX		
Food Services	**41,730**	(24,563)
Trading and Frozen Food	**9,569**	12,958
Dairies	**2,405**	(3,356)
Food Processing	**(147)**	(2,369)
Unallocated	**1,634**	(11,945)
	55,191	(29,275)
(B) GEOGRAPHICAL SEGMENTS		
REVENUE		
Malaysia	**677,745**	555,515
ASEAN (excluding Malaysia)	**5,498**	1,817
Africa	**3,369**	7,019
Others	**142**	1,723
	686,754	566,074

REVIEW OF OPERATIONS

Food Services Division

- Texas Chicken
- San Francisco Coffee

Revenue climbed 38.8% 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.

Segment assets increased by RM22.7 million or 10.2% to RM246.1 million from RM223.4 million, largely attributable 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 repayment of lease liabilities and lease modifications for renewed leases.

Trading and Frozen Food Division

- Pok Brothers

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.

Segment 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

- Manufacturing and distribution of condensed and evaporated milk

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 year, 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 also decreased by RM6.0 million or 6.4% to RM87.1 million from RM93.1 million, largely due to repayment of bank borrowings.

REVIEW OF OPERATIONS

PERFORMANCE REVIEW BY GEOGRAPHICAL SEGMENTS

The Group's recorded a revenue growth of 21.3% to RM686.8 million compared to RM566.1 million in the previous financial year. Malaysia remains the Group's biggest market, contributing RM677.7 million or 98.7% of the total revenue. This is followed by ASEAN (excluding Malaysia), Africa and Others which contributed RM5.5 million or 0.8%, RM3.4 million or 0.5% and RM0.1 million or 0%, respectively.

Malaysia

In FY2024, Malaysia's contribution to the topline of the Group was at 98.7%, positioning as the primary market of Envictus, compared to 98.1% in FY2023. Revenue increased by RM122.2 million from FY2023, driven by higher contributions across the Food Services and Dairies Divisions.

ASEAN (excluding Malaysia)

Revenue from ASEAN increased by 202.6% to RM5.5 million from RM1.8 million in FY2023, supported by sales volume growth and market expansion, especially in Vietnam and the Philippines for the Dairies Division.

Africa

Revenue from Africa declined by 51.4% to RM3.4 million from RM7.0 million due to lower export sales from the Dairies Division.

Others

In FY2024, revenue from Others decreased by RM1.6 million or 91.8% in the absence of export sales to Middle East from the Dairies Division.

PROSPECTS AND GROWTH PLANS

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

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

Food Services Division

- Texas Chicken
- San Francisco Coffee

Texas Chicken

Texas Chicken's strong performance continues to drive the Group's growth in FY2024. With five new openings and two closures of underperforming outlets in FY2024, Texas Chicken now operates 95 outlets across Malaysia, with further plans for expansion while addressing underperforming outlets. In FY2025, the Group plans to open ten additional outlets particularly drive-through format outlets, and plans to close two underperforming outlets.

The Group expects an improved operating margin, supported by stable poultry prices through December as well as cost savings from supplier negotiations.

To stay competitive, Texas Chicken will focus on menu innovation and introduce limited-time offerings to generate consumer excitement. Additionally, Self-Ordering Kiosks (SOK) will be rolled out to more outlets to improve sales and customer experience. In 2025, Texas Chicken will launch a mobile app to streamline ordering, reinforce customer rewards, and foster loyalty.

REVIEW OF OPERATIONS

San Francisco Coffee

Performance of SFCoffee remains challenging amid intensified competition from both existing and new coffee chain entrants, compounded by rising coffee prices due to global market's struggle to meet growing demand. Operating margin has also been impacted by increased costs of ingredients, rent, and labour. To address these challenges, SFCoffee is implementing strategic measures to mitigate these impacts through price adjustments, collaborating with various suppliers to secure the best pricing and quality, as well as resource optimisation.

With a notable resurgence of interest in high-quality instant coffee, particularly among younger consumers, SFCoffee plans to launch a new range of high-quality instant coffee that offers a convenient, yet premium coffee experience, perfectly suited for busy lifestyles and the growing trend of at-home consumption. Additionally, SFCoffee will continue expanding both traditional outlets and kiosk outlets to strengthen market presence. Presently, SFCoffee operates 53 stores.

Trading and Frozen Food Division

- Pok Brothers

Pok Brother's revenue growth momentum in FY2024 is expected to be resilient, supported by recovery in regional travel. In addition, efforts to increase E-commerce sales are in progress, through leveraging digital marketing strategies to drive traffic flow to its Easy Store Platform.

The Group expects an improved outlook for the retail shops in the coming months, driven by government income-boosting measures. The hotel and restaurant sectors are also expected to benefit from increased tourist arrivals. However, the ongoing conflict between Israel and Hamas has disrupted shipping routes, resulting in delays and price hikes for European goods, which adds financial pressure on Pok Brothers' operations.

To address these challenges, the Group is making strategic adjustments in pricing and sourcing to mitigate the impact and improve profitability.

REVIEW OF OPERATIONS

Dairies Division

- Manufacturing and distribution of condensed and evaporated milk

The Dairies Division continues to navigate challenges posed by fluctuations in commodity prices and foreign currency rates. While major key raw materials prices, such as sugar and palm oil, have normalised, rising milk powder present ongoing pressures. To drive growth, the Dairies Division is introducing a new production line to boost higher production volume. Additionally, the Dairies Division has refreshed its brand look with an uplift of new labels.

To enhance product awareness and visibility for SuJohan brand, the Dairies Division will conduct sampling programmes and video advertising on Tik Tok, Facebook and other social media platforms. As part of the Division expansion strategy, the Division plans to enter into more major hypermarket chains and expand into East Malaysia to enhance brand awareness and strengthen market share for its dairy products.

DIGITALISATION

Envictus International Holdings Limited continues to advance its digital strategy across its subsidiaries, including SF Coffee, Texas Chicken, and Pok Brothers. SF Coffee has enhanced its mobile app with a Live Order feature, enabling efficient, contactless in-app ordering, while also introducing a gifting voucher capability and improved point redemption system, significantly elevating the user experience and customer engagement.

Pok Brothers has upgraded its Enterprise Resource Planning (ERP) system to Microsoft Dynamics 365 Business Central, further optimizing its operational processes. In addition, both Texas Chicken and Pok Brothers have implemented e-Invoicing in compliance with Malaysia's first-phase e-Invoicing mandate, ensuring improved invoicing accuracy and enhanced operational transparency. Texas Chicken is also expanding its deployment of Self-Ordering Kiosks (SOK) across new locations, streamlining the ordering process and reducing customer wait times.

These initiatives reflect Envictus' strategic focus on leveraging technology to drive operational efficiency, support growth, and enhance customer satisfaction.

HUMAN RESOURCE

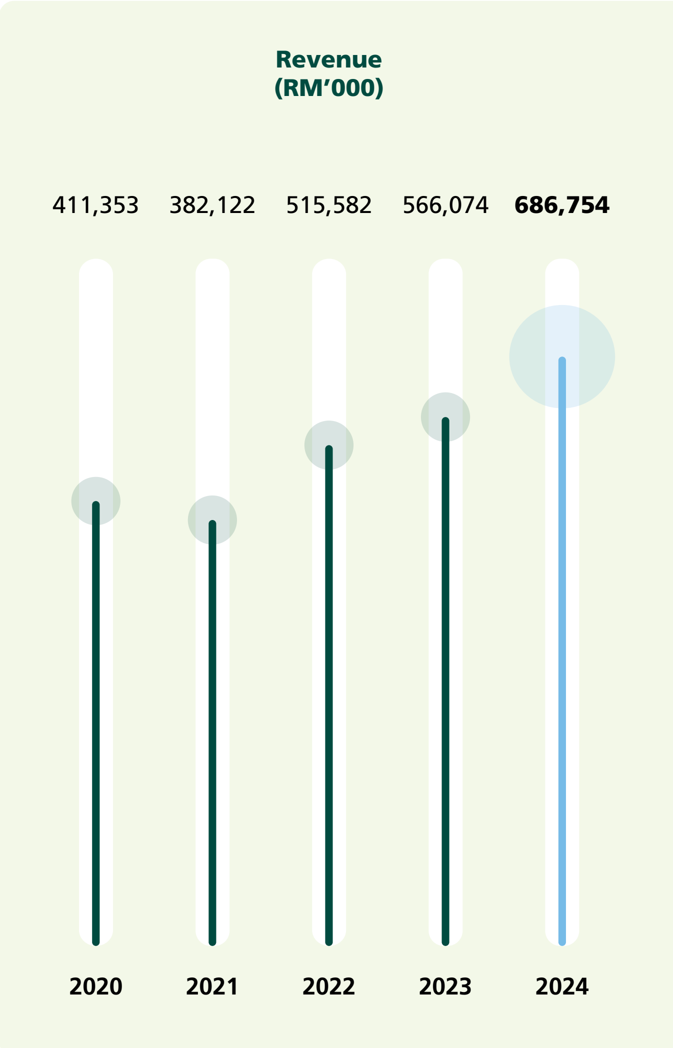
The Group's total staff count was approximately 3,000 as at 30 September 2024.

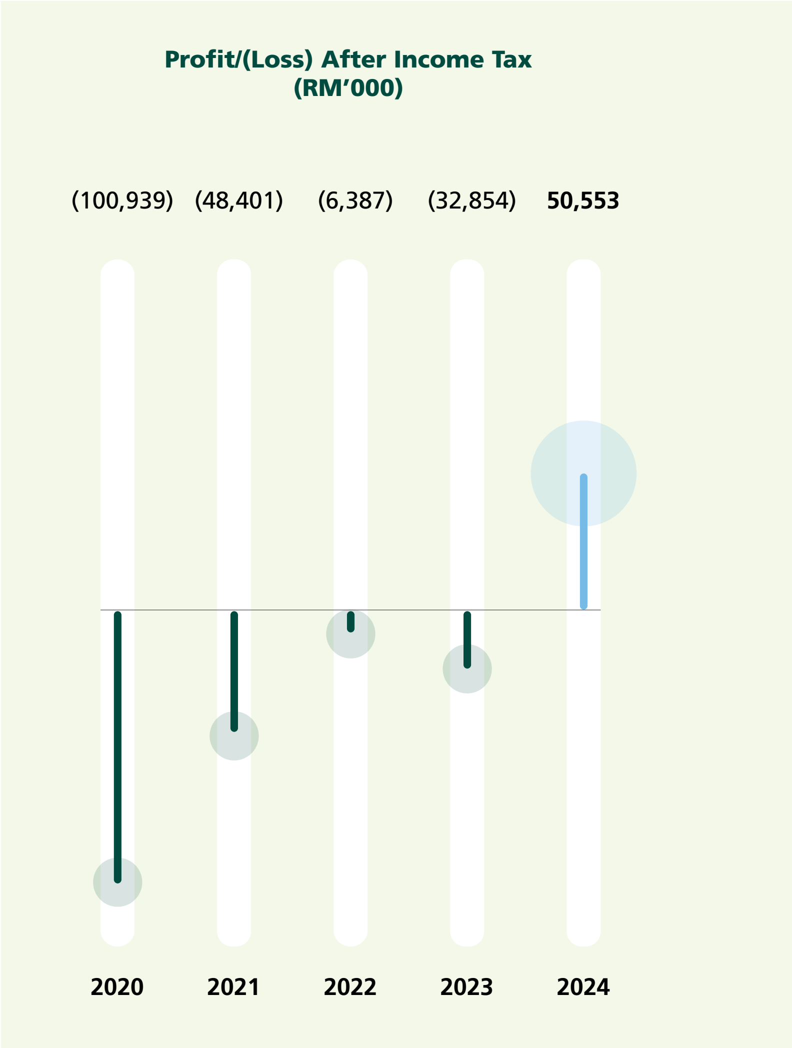
FOOD SERVICES DIVISION

FINANCIAL HIGHLIGHTS

	FY2020	FY2021	FY2022	FY2023	FY2024
KEY FINANCIAL INFORMATION					
Revenue (RM'000)					
- Continuing	399,599	382,122	515,582	566,074	**686,754**
- Discontinued	11,754	-	-	-	**-**
Total	411,353	382,122	515,582	566,074	**686,754**
Profit/(Loss) after tax (RM'000)					
- Continuing	(88,542)*	(48,401)#	(6,387)^	(32,854)	**50,553@**
- Discontinued	(12,397)	-	-	-	**-**
Total	(100,939)	(48,401)	(6,387)	(32,854)	**50,553**

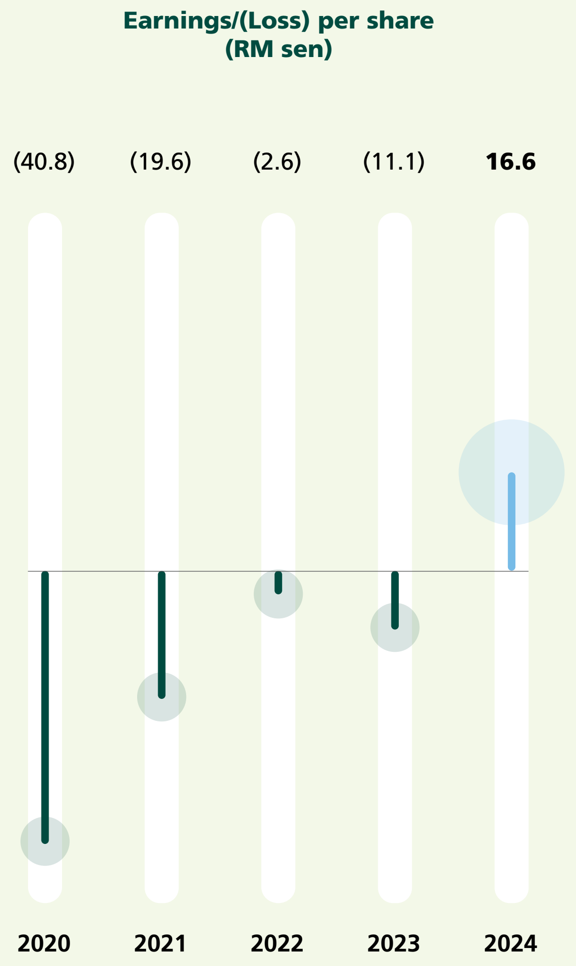
* Includes the one-off impairment of property, plant and equipment of RM35.5 million.
# Includes the one-off impairment of property, plant and equipment and intangible assets of RM3.7 million and a reversal of impairment of RM8.2 million.
^ Includes the one-time net gain on disposal of land and assets of RM16.8 million.
@ Includes the one-time net gain on disposal of assets and a subsidiary of RM8.0 million.

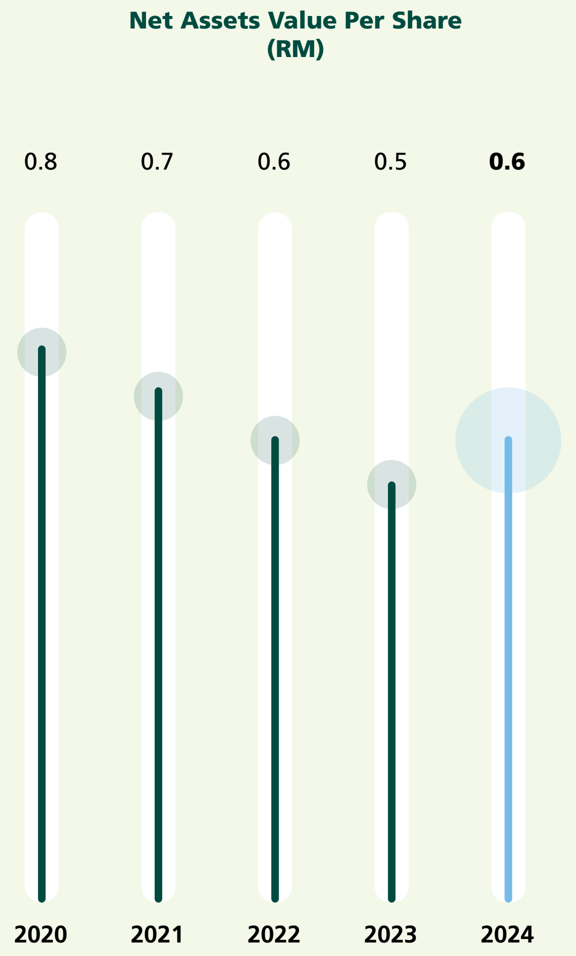




FINANCIAL HIGHLIGHTS

	FY2020	FY2021	FY2022	FY2023	FY2024
Shareholders' equity (RM'000)	208,932	161,555	158,732	154,380	**197,705**
Weighted average number of shares	247,114,403	247,114,403	247,114,403	295,738,187	**304,181,353**
KEY FINANCIAL RATIO					
Earnings/(Loss) per share (RM sen)	(40.8)	(19.6)	(2.6)	(11.1)	**16.6**
Return on equity (%)	(30.5)	(14.2)	10.3	(6.6)	**39.2**
Net assets value per share (RM)	0.8	0.7	0.6	0.5	**0.6**





RISK FACTORS

The following is an overview of Envictus' risk factors, with brief description of the nature and extent of the Group's exposure to these risks. We strive to provide reasonable assurance to our stakeholders by incorporating sound management control into our daily operations, ensuring compliances with legal requirements, and safeguarding the integrity of the Group's financial reporting as well as related disclosures.

ECONOMIC RISKS

Changes in the economic conditions within Malaysia where the Group's operations are based may have material adverse impact on the demand for the Group's products, consequently affecting the operations and financial performance of the Group. While the Group operates in a fairly defensive F&B industry, the Group is not completely shielded from the impact of world economic crisis resulting from the Israel-Hamas conflict, Russia-Ukraine war, China-United States trade war and the rising cost of living brought about by persistent inflation.

BUSINESS RISKS

Any significant increase in the prices of our raw materials would have an adverse impact on our profitability

The raw materials we utilize for the manufacture and sale of our products within our subsidiaries comprise substantially of whey protein concentrate, milk powder, salt, sugar, vitamins, raw meat, palm olein, coffee beans and packaging material (such as paper and plastic packaging, cans, labels, and cartons). In order to ensure that we are able to efficiently deliver quality products to our customers at competitive prices, we need to obtain sufficient quantities of good quality raw materials at acceptable prices and in a timely manner. As such, we typically enter into forward supply contracts. In the event that our suppliers are unable to fulfill our raw material needs, we may not be able to seek alternative sources of supply in a timely manner or may be subject to higher costs from alternative suppliers. This may adversely affect our ability to meet our customers' orders and our profitability in the event that we are unable to pass on such costs to our customers.

Our failure to meet adequate health and hygiene standards will lead to a loss in customer confidence

Our products are manufactured under very stringent quality control processes and the Group stresses quality and hygiene as a top priority. If there is any incidence of contamination or food poisoning in any of our subsidiaries, our Group may face criminal prosecution under the Food Act 1983 (Act 281) & Regulations (including its sub regulation Food Hygiene Regulations 2009) in Malaysia or other relevant regulations in jurisdictions to which our products are exported to, a loss in customer confidence and a negative impact on our reputation. Accordingly, our prospects as well as our financial condition will be adversely affected. It is also possible that the relevant authorities may impose directives as a result of health and hygiene issues to carry out certain remedial actions which may impact on our operations. Failure to comply with such directives may result in our operations/licenses being suspended and/or revoked, which will have a material adverse impact on our reputation and financial performance.

To mitigate this risk, our operations are in compliance with International Organization for Standardization (ISO), Department of Veterinary Services Malaysia (DVS) and Hazard Analysis Critical Control Points (HACCP) and we also subscribe to Good Manufacturing Practice (GMP). We have also met the Malaysia Halal Certification Procedure Manual (MPPHM) Domestic, Malaysia Halal Management System 2020 and Malaysian Standard on Halal Food (MS 1500:2009) and therefore issued with the Halal certification from JAKIM (Department of Islamic Development Malaysia) and JAIS (Selangor Islamic Religious Department). This JAKIM requirement also extends to the material usage in our operations from suppliers which need to be Halal certified. Failure to comply with JAKIM regulations would lead to suspension or revocation of the Halal Certificate issued to us and this will have a serious impact on our reputation and financial performance.

We may be subject to product liability claims if our products are found to be unfit for consumption

If our products are found to be unfit for consumption and consumers suffer damage, injury or death as a result of consuming or coming into contact with our products, we may be required to compensate the consumer for any injury or death. The Group's profitability would be adversely affected if the amount payable under the insurance policies covering the Group is not sufficient to meet the compensation amount payable. Accordingly, our reputation, prospects, and financial condition will also be adversely affected.

Possible changes in consumer taste may lead to lower demand and sales of our products

Being in the F&B industry, the nature of our business is highly dependent on consumer preferences. We strive to achieve the highest quality in the products we offer. However, the level of market acceptance of our products

RISK FACTORS

ultimately relies on consumer taste and lifestyle. The younger affluent generation now has higher purchasing power and is willingto pay a premium for products which cater to their individual desires. Also, the current consumer trend towards healthier lifestyle and organic products may pose threats to our Group's business if we are not flexible enough to adapt and cater to the trend.

An outbreak of disease in livestock, such as cows, goats and chickens, and food scares may lead to loss of consumer confidence in our products

Any outbreak of disease in livestock and food scares may have an adverse impact on the business of our Group as it may lead to loss in consumer confidence and reduction in consumption of the particular food or related products concerned. It may also affect our Group's sources of supply of raw materials, such as milk powder or raw meat, from that particular area, resulting in our Group having to source for alternative supplies which may be more costly or have negative impact on our production processes and output.

We depend on key management personnel and the loss of such personnel may adversely affect our Group's operations

The Group's success to date has been due largely to the contributions of its management teams and employees. As such, the Group's continued success is dependent on its ability to retain the services of such personnel. There is no certainty that the Group will be able to retain or integrate new personnel into the Group or identify or employ qualified personnel. Accordingly, the loss of the services of these key personnel or the inability to attract additional qualified persons may negatively affect the Group's business, financial condition, results of operations and future development.

Labour shortages in a highly competitive market may slow down our growth

The F&B industry is highly competitive and labour appears to be in short supply when new players enter the market and existing players embark on rapid expansion plans. Effective manpower planning is critical to ensure that our workforce growth is able to meet our restaurant growth. Potential shortfalls in labour supply may adversely impact our expansion plans and hinder our capacity to operate existing restaurants at optimal levels.

FINANCIAL RISKS

Credit risks

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. While the Group faces the normal business risk associated with ageing collections, it has adopted a prudent accounting policy of making specific provisions once trade debts are deemed not collectible. Nonetheless, a delay or default in payment and/or significant increase in the incidence of bad trade receivables would have a material and adverse impact on our financial position and performance.

Foreign currency risks

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the entity's functional currency. The currencies giving rise to this risk are primarily Ringgit Malaysia, United States dollar and Singapore dollar. Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level and hedging through currency forward exchange contracts is done where appropriate.

Interest rate risks

The Group's exposure to changes in interest rates relates primarily to bank borrowings and fixed deposits. The Group strives to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short term borrowings. The objective for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if the interest rates fall. In the event of any substantial increase in interest rates, cash borrowings obligations may be extended and our financial performance may be affected.

Liquidity risks

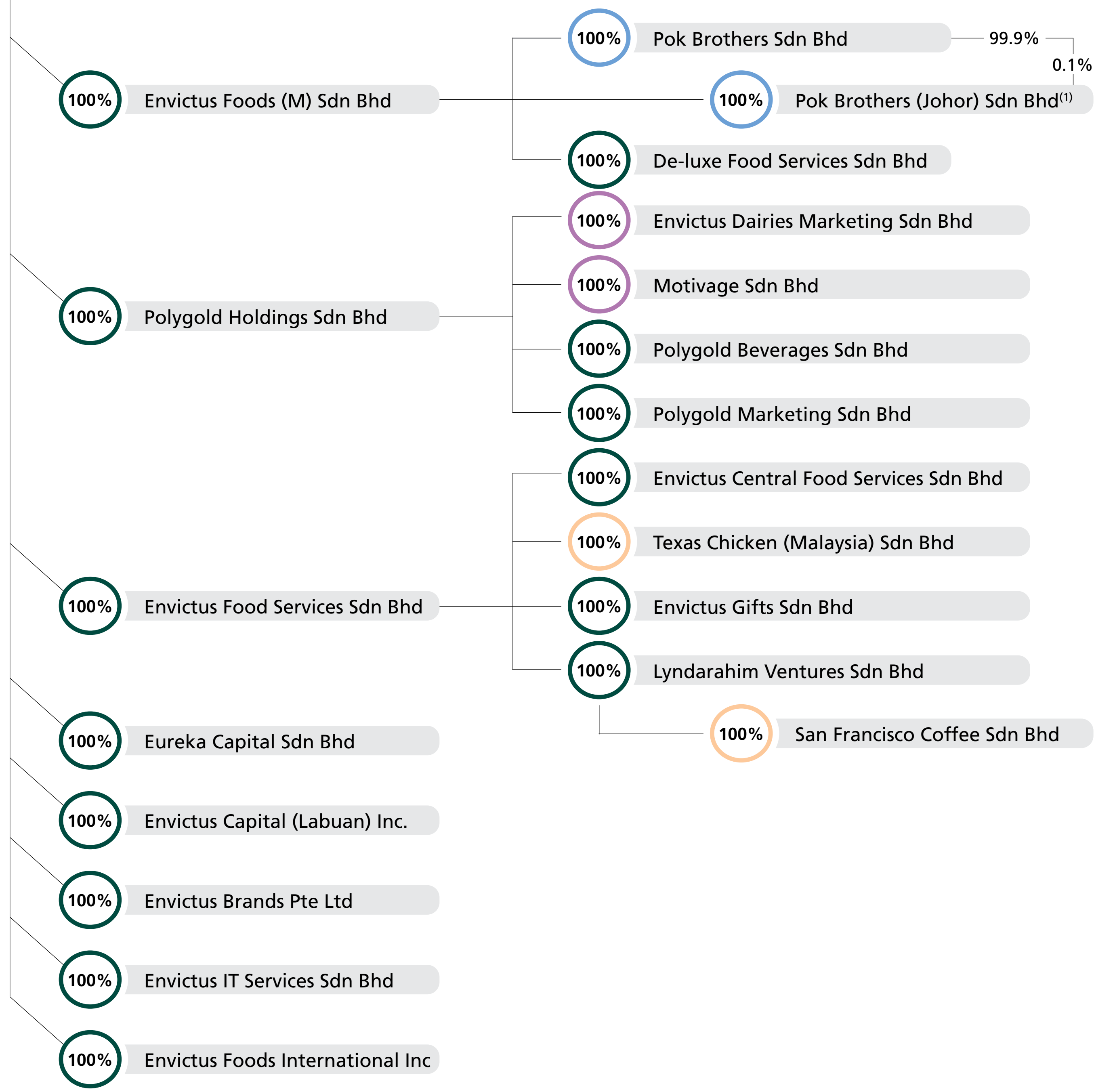
The Group actively manages its operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of our overall prudent liquidity management, the Group maintains sufficient level of cash and cash equivalents to meet its working capital requirements. Short-term funding is obtained from overdraft and trade facilities from banks and finance leases from financial institutions. As such, we are subject to risks normally associated with debt financing, including the risk that our cash flows will be insufficient to meet required payment of principals and interest. In addition, while in the past our cash flows from our operations and financing activities had been sufficient to meet our payments obligations for borrowings and interest, there is however no assurance that we are able to do so in the future. In such event, we may be required to raise additional capital, debt or other forms of financing for our working capital. If any of the aforesaid events occur and we are unable for any reason to raise additional funds to meet our working capital requirements, our business, financial performance and position will be adversely affected.

GROUP STRUCTURE

ENVICTUS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

as at 10 December 2024



- Trading and Frozen Food Division
- Dairies Division
- Food Services Division
- Unallocated

(1) Under liquidation

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' JAYA J B TAN
Executive Chairman

DATUK DR SAM GOI SENG HUI
Non-Executive Vice-Chairman

RICHARD LEE KENG CHIAN
Executive Director and Chief Executive Officer

TEO CHEE SENG
Independent Director

JOHN LYN HIAN WOON
Independent Director

DR TAN KHEE GIAP
Independent Director

MAH WENG CHOONG
Non-Executive Director

KWAN HOI CHEE, DEBORAH CONNIE
Alternate Director to Mr Richard Lee Keng Chian and Chief Improvement Officer

TAN SAN MING
Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer

COMPANY SECRETARIES

S SURENTHIRARAJ

KOK MOR KEAT

REGISTERED OFFICE

SGX Centre II, #17-01
4 Shenton Way
Singapore 068807
Telephone : (65) 6535 0550
Facsimile : (65) 6538 0877

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
I Harbourfront Avenue
Keppel Bay Tower #14-03/07
Singapore 098632

INDEPENDENT AUDITOR

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

Partner-in-charge: Ng Kian Hui
(Appointed since the financial year ended 30 September 2021)

PRINCIPAL BANKERS

Maybank Islamic Berhad
Malayan Banking Berhad
Bank Pertanian Malaysia Berhad
HSBC Amanah Malaysia Berhad

SOLICITORS

Morgan Lewis Stamford LLC

BOARD OF DIRECTORS

DATO' JAYA J B TAN
Executive Chairman

DATUK DR SAM GOI SENG HUI
Non-Executive Vice-Chairman

RICHARD LEE KENG CHIAN
Executive Director and
Chief Executive Officer

TEO CHEE SENG
Independent Director

JOHN LYN HIAN WOON
Independent Director

DR TAN KHEE GIAP
Independent Director

MAH WENG CHOONG
Non-Executive Director

KWAN HOI CHEE, DEBORAH CONNIE
Alternate Director to
Richard Lee Keng Chian and
Chief Improvement Officer

TAN SAN MING
Alternate Director to
Dato' Jaya J B Tan and
Chief Operating Officer

BOARD OF DIRECTORS

DATO' JAYA J B TAN
Executive Chairman

Date of first appointment as a director
23 December 2003

Date of last re-election as a director
27 January 2022

Length of service as a director (as at 30 September 2024)
20 years 9 months

Board Committees
Nil

Academic & Professional Qualifications
Bachelor of Engineering
University of Arizona

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited

Major Appointments (other than Directorships)
Nil

Background and Working Experience
Dato' Jaya J B Tan was appointed to the Board since 23 December 2003. Dato' Jaya was re-designated from Non-Executive Chairman to Executive Chairman on 3 November 2020.

Dato' Jaya graduated from the University of Arizona and is a Mechanical Engineer by training. He has extensive experience in forestry, property development, food retail operations, trading and financial services. Previously, he has served as Chairman of several companies quoted on the stock exchanges of Malaysia, United Kingdom, Singapore, Australia and India.

Overall in charge of the Group's corporate and operational functions, identifying, charting and implementing sustainable business strategies in new growth areas of the Group's businesses, Dato' Jaya's comprehensive knowledge and past experience in the various industries has aided the Group to spot growth opportunities and made him instrumental in advising the formulation and implementation of business plans and strategies for the Group.

In March 2023, Dato' Jaya was awarded the "Franchisee of the Year" by International Franchise Association, a highest honor given to individuals for their leadership in innovation and growth, offering continuous training and development to the employees and exemplifying the power of franchising and its countless positive contributions to the communities.

Dato' Jaya is currently the Vice Chairman of Park Hyatt Saigon, a 259-room 5-star hotel in Ho Chi Minh City, Vietnam.

From May 2004 to May 2022, Dato' Jaya held the position of Chairman of Lasseters International Holdings Limited, a company formerly listed on the Singapore Stock Exchange.

Relationship (including familial) with other Directors and/or its substantial shareholders and/or key management of the Company and/or its subsidiaries
Dato' Jaya is the father of Mr Tan San Ming, an Alternate Director and the Chief Operating Officer of the Company and Ms Tan San Yen, the General Manager of Texas Chicken (Malaysia) Sdn Bhd.

BOARD OF DIRECTORS

DATUK DR SAM GOI SENG HUI

Non-Executive Vice Chairman

Date of first appointment as a director
9 January 2013

Date of last re-election as a director
26 January 2024

Length of service as a director (as at 30 September 2024)
11 years 8 months

Board Committees
Member of Audit Committee
Member of Nominating Committee
Member of Remuneration Committee

Academic & Professional Qualifications
Honorary Doctorate from Singapore University of Technology & Design (2021)

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited
GSH Corporation Limited
JB Foods Ltd
PSC Corporation Ltd
Tung Lok Restaurants (2000) Ltd
Tat Seng Packaging Group Ltd

Major Appointments (other than Directorships)
- Vice Chairman of Envictus International Holdings Limited
- Vice-Chairman of JB Foods Limited
- Justice of Peace
- Singapore's Non-Resident Ambassador to the Federative Republic of Brazil
- Enterprise 50 Club's Honorary Past President
- Regional Representative for Fuzhou City and Fujian Province
- Senior Consultant to Su-Tong Science & Technology Park
- Honorary Chairman for the International Federation of Fuqing Association
- Honorary Chairman of Ulu Pandan Citizens Consultative Committee
- Honorary Chairman of Dunman High School Advisory Committee
- Honorary President for Kong Hwa School Alumni
- Patron for Singapore University of Technology and Design-Advancement Committee
- Honorary Chairman for Nanyang Gwee Clan Association
- Honorary Chairman for Sian Chay Medical Institution
- Committee Member of Tan Kah Kee Foundation
- Council Member for Singapore-Jiangsu Cooperation Council
- Council Member for Singapore-Tianjin Economic and Trade Council
- Council Member for Singapore-Shandong Business Council
- Council Member for NTUC Club Management

Awards
- PAP Commendation Medal - 2022
- Long Service Award - Ministry of Social and Family Development - 2023
- Community Long Service Award - People's Association - 2022
- Pearl of the Orient Award - World Chinese Economic Forum - 2019
- Benefactors Fellow Award from Singapore University for Technology and Design - 2019
- Special Tribute Award from The People's Tribune magazine (People's Daily) in China - 2017
- Asian Strategy & Leadership Institute's Lifetime Achievement Award in 2016
- State Award of Panglima Gemilang Darjah Kinabalu (PGDK) from the Head of State of Sabah - 2015
- SG50 Outstanding Chinese Business Pioneers Award in 2015
- Enterprise Asia's Lifetime Achievement Award in 2015
- Businessman of the Year Award by Singapore's Business Times – 2014
- Public Service Star (Bar) - BBM(L) in 2014
- Long Service Award from Singapore's People's Action Party - 2015

Background and Working Experience
Dr Sam Goi Seng Hui joined the Board of Envictus International Holdings Limited as Vice-Chairman and Non-Executive Director on 9 January 2013.

He is the Executive Chairman of Tee Yih Jia Group, SGX Mainboard-listed GSH Corporation Limited, PSC Corporation Ltd and Tat Seng Packaging Group Ltd.

Established in 1969, Tee Yih Jia Group is a global food and beverage group with operations in Singapore, Malaysia, USA, Europe and China, and exports to over 80 countries worldwide. GSH Corporation Limited is a developer of premium residential and commercial properties in the region. It owns Sutera Harbour Resort and Sutera@Mantanani Resort in Sabah and New World Chongqing Hotel in China. It also has prime properties under development in Malaysia and China.

Dr Sam Goi also serves as Non-Independent, Non-Executive Director and Vice Chairman of JB Foods Limited. He is also a Non-Executive and Non-Independent Director of Catalist-listed

BOARD OF DIRECTORS

company, Tung Lok Group Restaurants (2000) Ltd. In addition, he has business interest across a range of private entities in diverse industries, including food and beverage, leisure real estate, consumer essentials, renewable energy, healthcare, technology, distribution, and logistics.

In addition, Dr Sam Goi has vast experience of doing business in the region, and is a strong advocate of trade. He is a council member for the Singapore-Zhejiang Economic and Trade Council (SZETC), Singapore-Tianjin Economic and Trade Council (STETC), Singapore-Jiangsu Cooperation Council (SJCC) and Singapore-Shandong Business Council (SSBC). He also serves as the Enterprise 50 Club's Honorary Past President and Honorary Council Member of the Singapore Chinese Chamber of Commerce and Industry (SCCCI).

In April 2018, Dr Sam Goi was appointed Singapore's Non-Resident Ambassador to the Federative Republic of Brazil.

He was named "Businessman of the Year" at the Singapore Business Awards (2014) and conferred the Public Service Star (Bar) (BBM (L)) at the 49th National Day Awards by the President of Singapore for his contributions to the community. For his social and business contributions to Kota Kinabalu, Sabah, Malaysia, he was conferred the State Award of Panglima Gemilang Darjah Kinabalu (PGDK), which carries the title of Datuk, from the state of Sabah. In 2015, he received the "SG50 Outstanding Chinese Business Pioneers Award" and the Long Service Award from Singapore's People's Action Party. Dr Sam Goi was also awarded the Lifetime Achievement Award by Enterprise Asia in 2015 and by the Asian Strategy & Leadership Institute in 2016. In 2017, he was honoured for his contributions and success as an overseas Chinese by the People's Tribune Magazine in Beijing, China. In 2018, he was conferred the Distinguished Business Leader Award at the World Chinese Economic Forum. In 2019, he was appointed Patron for Advancement and received the inaugural Benefactors Fellow Award from the Singapore University for Technology and Design (SUTD) and conferred the Pearl of Orient award at the World Chinese Economic Forum. In 2021, Mr Goi was conferred an Honorary Doctorate from SUTD. In 2022, he received the PAP Commendation Medal for his contributions to the People's Action Party and country.

Dr Sam Goi is also the Honorary Chairman of Dunman High School Advisory Committee, Ulu Pandan Citizens Consultative Committee, Singapore Futsing Association, Nanyang Gwee Clan Association and Sin Chay Medical Institution. He is also an Honorary President of Kong Hwa School Alumni, a Senior Consultant of Su Tong Science & Technology Park, a Committee Member of Tan Kah Kee Foundation, and a Council Member of NTUC Club Management Council. He was appointed as Justice of Peace in 2020 for a period of five years.

RICHARD LEE KENG CHIAN

Executive Director and Chief Executive Officer

Date of first appointment as a director
1 August 2023

Date of last re-election as a director
26 January 2024

Length of service as a director (as at 30 September 2024)
1 year 2 months

Board Committees
Nil

Academic & Professional Qualifications
Diploma in Business Administration, Thames Business School, Singapore

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited

Major Appointments (other than Directorships)
Nil

Background and Working Experience
Mr Richard Lee Keng Chian was appointed to the Board on 1 August 2023 as Executive Director and Chief Executive Officer.

Mr Richard co-founded Aalst Chocolate ("Aalst") with his wife, Ms Connie Kwan in 2003. He was leading the strategy development and commercial performance of Aalst. With over 20 years of experience in cocoa and chocolate industry, in-depth understanding of Asia and strong customers connection, Mr Richard has driven the expansion of Aalst's production capacity from 7,200 metric ton to 36,000 metric ton over the years and grew its export business to more than 50 countries. Richard sold Aalst to Cargill in November 2021 and was appointed as Founder & Senior Advisor after the disposal. He oversees Aalsts organic expansion and business activations. During his tenure, he played a critical role in helping the company to penetrate the chocolate ingredient segment in the international markets, especially Asia Pacific and Middle East.

Relationship (including familial) with other Directors and/or its substantial shareholders and/or key management of the Company and/or its subsidiaries
Mr Richard Lee is the husband of Ms Kwan Hoi Chee Connie Deborah, an Alternate Director and the Chief Improvement Officer and substantial shareholder of the Company.

BOARD OF DIRECTORS

TEO CHEE SENG
Independent Director

Date of first appointment as a director
3 August 2004

Date of last re-election as a director
26 January 2024

Length of service as a director (as at 30 September 2024)
20 years 2 months

Board Committees
Chairman of Nominating Committee
Chairman of Remuneration Committee
Member of Audit Committee

Academic & Professional Qualifications
Bachelor of Law (Hons), The University of Singapore

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited
UOA REIT
United Overseas Australia Ltd

Background and Working Experience
Mr Teo Chee Seng was appointed Independent Director of the Company on 3 August 2004. He is a lawyer in the Singapore private practice for more than 30 years.

Apart from the present directorship of the Company, Mr Teo is the Independent Director of United Overseas Australia Ltd, which is listed on both Singapore and Australia stock exchanges.

On 1 June 2023, Mr Teo was appointed as Director of UOA REIT, a public company listed on Bursa Malaysia. He was re-designated to Non-Executive Chairman of UOA REIT on 12 September 2023.

LYN HIAN WOON
Independent Director

Date of first appointment as a director
3 August 2004

Date of last re-election as a director
30 January 2023

Length of service as a director (as at 30 September 2024)
20 years 2 months

Board Committees
Chairman of Audit Committee
Member of Nominating Committee
Member of Remuneration Committee

Academic & Professional Qualifications
- BSc in Mechanical Engineering, University of Leeds, UK
- MBA, Washington State University

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited

Background and Working Experience
Mr John Lyn Hian Woon was appointed Independent Director on 3 August 2004.

Mr Lyn is currently the Chief Executive Officer of Indigo Investment Pte Ltd, a family office organization registered in Singapore. He is also a Director of Sirus International Holdings, an international school based in Kuala Lumpur.

Mr Lyn is a former Chairman of Vietnam Asset Management, an associate company of UOB Kay Hian, which manages Public-listed Funds for Vietnam. He has previously held the position of Chief Executive Officer of Colonial Investment Pte. Ltd. and was responsible for management, strategic planning, investment and corporate restructuring. Prior to that, he was an investment banker with various financial institutions such as Chase Manhattan Bank, Citibank, Schroders Securities and HSBC James Capel with a total of 15 years of experience.

BOARD OF DIRECTORS

DR TAN KHEE GIAP

Independent Director

Date of first appointment as a director
1 August 2023

Date of last re-election as a director
26 January 2024

Length of service as a director (as at 30 September 2024)
1 year 2 months

Board Committees
Nil

Academic & Professional Qualifications

- Doctor of Philosophy (Monetary Economics), University of East Anglia
- Master of Arts (Economics), University of East Anglia
- Bachelor of Arts (Honours) in Economics, University of East Anglia

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited
Boustead Singapore Limited
Ascent Bridge Limited
mm2 Asia Ltd

Major Appointments (other than Directorships)
Chairman, Singapore National Committee for Pacific Economic Cooperation

Background and Working Experience
Dr Tan Khee Giap was appointed to the Board on 1 August 2023 as Independent Director.

Dr Tan is currently the Chairman of the Singapore National Committee for Pacific Economic Cooperation (SINCPEC). Upon graduating with a PhD from University of East Anglia, England, in 1987 under the Overseas Research Scheme awarded by the Committee of Vice-Chancellors and Principals of the Universities of the United Kingdom, he joined the banking sector as a treasury manager and served as secretary to the Assets and Liabilities Committee for three years, there after he taught at the Department of Economics and Statistics, National University of Singapore, 1990-1993. Dr Tan joined Nanyang Technological University in 1993 and was Associate Dean, Graduate Studies Office, 2007-2009. He was Associate Professor at the Lee Kuan Yew School of Public Policy (LKYSPP), National University of Singapore (NUS) from 2009 to 2022 and Co-Director of the Asia Competitiveness Institute (ACI) at LKYSPP, NUS from 2011 to 2020. Since 2023, Dr Tan was appointed as the Faculty Advisor (Executive Education) at LKYSPP, NUS.

Dr Tan has consulted extensively with the various government ministries, statutory boards and government linked companies of Singapore government including Ministry of Finance, Ministry of Trade & Industry, Ministry of Manpower, Housing & Development Board, Civil Aviation Authority of Singapore, Singapore Tourism Board, Trade Development Board, Maritime Port Authority, Ministry of Information, Culture & Arts, Economic Development Board, Ministry of National Development, Media Development Authority, Ministry of Environment and Water Resources, Singapore Design Council, Ministry of Community Development, Youth & Sports, Singapore Press Holdings, Yayasan Mendaki, StarHub, CapitaLand and Great Eastern Life. He has also served as a consultant to international agencies such as the Asian Development Bank, Asian Development Bank Institute, United Nations Industrial Development Group, World Bank Group, World Gold Council, ASEAN Secretariat, Central Policy Unit of Hong Kong, Kerzner International, Las Vegas Sands, Marina Bay Sands and Suzhou Industrial Park Authority.

Dr Tan is the lead author for more than 20 books, serving as journal editors and published widely in international refereed journals. He is the associate editor of the journal Review of Pacific Basin Financial Markets and Policies (US) and is on the editorial advisory board of the journal Competitiveness Review (UK). His current research interests include Cost of Living and Purchasing Power Index for World's 105 Cities, Global Liveable Cities Index, Ease of Doing Business Index and competitiveness analysis on sub-national economies of China, India, Indonesia and Association of South East Asian Nations.

Dr Tan served as a member of the Resource Panel of the Government Parliamentary Committee for Transport and Government Parliamentary Committee for Finance and Trade & Industry and Government Parliamentary Committee for Defense and Foreign Affairs since 2007. Dr Tan is currently an Independent Director of the publicly listed Boustead Singapore Limited, Ascent Bridge Limited, Envictus International Holdings Limited, mm2 Asia Ltd and non-publicly listed BreadTalk Group Pte. Ltd. In 2023, Dr Tan was appointed as an Advisor to Greater Bay Area-ASEAN Research Center at Shenzhen University, China. He was also the Senior Business Advisor to both G.H.Y. Culture & Media (Singapore) Pte. Ltd., and United Overseas Bank Limited, Singapore and was an Independent Director at the state-owned Chengdu Rural Commercial Bank Co., Ltd, China.

BOARD OF DIRECTORS

MAH WENG CHOONG

Non-Executive Director

Date of first appointment as a director
3 August 2004

Date of last re-election as a director
27 January 2022

Length of service as a director (as at 30 September 2024)
20 years 2 months

Board Committees
Nil

Academic & Professional Qualifications
Bachelor of Science, University of Malaya

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited

Background and Working Experience

Mr Mah Weng Choong was appointed to the Board on 3 August 2004 as a Non-Executive Director and was re-designated to the position of Group Chief Operating Officer ("Group COO") on 13 May 2010. Mr Mah relinquished his position as Group COO of the Company following the completion of the disposal of the Group's dairies and packaging business to Asahi Group Holdings Southeast Asia Pte. Ltd. and was re-designated as Non-Executive Director with effect from 1 July 2014. Mr Mah was the Group COO of Etika Dairies Sdn Bhd from 30 June 2014 to 30 June 2015. On 1 October 2017, Mr Mah was re-designated from Non-Executive Director to Independent Director of the Company. On 1 October 2020, Mr Mah was re-designated as Non-Executive Director.

Mr Mah is a graduate in Science from the University of Malaya and is an industry veteran who spent more than 5 decades in companies involved in the manufacturing and distribution of sweetened condensed milk, ice-cream, UHT beverages, milk powder packing and other dairy-related products. Experienced and knowledgeable in setting up plants and strategic planning, Mr Mah is instrumental in the development and expansion plans of the dairies, packaging and beverage divisions of the Group since its inception.

Mr Mah has acted as a Consultant for the Group's wholly-owned subsidiary, Motivage Sdn Bhd, for the setting up of the Group's sweetened condensed milk manufacturing plant in Selangor Halal Hub in Pulau Indah. He provides advice and guidance on dairy factory design and process design, review construction layout, sourcing of machineries and equipment as well as business advisory services such as raw materials procurement and production process.

KWAN HOI CHEE DEBORAH CONNIE

Alternate Director to Mr Richard Lee Keng Chian and Chief Improvement Officer

Date of first appointment as a director
1 August 2023

Date of last re-election as a director
Not applicable

Length of service as a director (as at 30 September 2024)
1 year 2 months

Board Committees
Nil

Academic & Professional Qualifications
Diploma in Computer Science, Informatics Manchester, UK.

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited

Background and Working Experience

Ms Kwan Hoi Chee Deborah Connie was appointed to the Board on 1 August 2023 as Alternate Director to Mr Richard Lee Keng Chian. On 18 September 2023, Ms Connie was appointed as Chief Improvement Officer of the Company.

Ms Connie was appointed Co-Founder & Senior Advisor of Aalst Chocolate "Aalst" after Cargill's acquisition of Aalst was completed in November 2021. She oversees and ensure the smooth daily operations of Aalst and its corporate affairs activities, in particular with Singapore government agencies.

Ms Connie currently sits on Singapore Innovation Productivity Institute "SIPI" Board of Directors, a Subsidiary of Singapore Manufacturing Federation "SMF", a Singapore Government Agency.

Ms Connie co-founded Aalst with Richard Lee in 2003 and prior to the acquisition, she had been heading its daily operations and overseeing all facets of capabilities for an internationally certified food manufacturing plant. She played a critical role in managing external stakeholders, from government agencies to financial institutions, and was instrumental in Aalst's achievement of Pioneer status (Tax Free) in its first 10 years of business. Above all, Connie had been leading the strategy development including export readiness, intellectual Property and branding. Before the founding of Aalst, Connie was Managing Director for TY Beanie Babies APAC from 1999 to 2001, successfully launching the American toy brand in Singapore, Malaysia and India.

Relationship (including familial) with other Directors and/or its substantial shareholders and/or key management of the Company and/or its subsidiaries

Ms Connie is the wife of Mr Richard Lee Keng Chian, the Executive Director and Chief Executive Officer and a substantial shareholder of the Company.

BOARD OF DIRECTORS

TAN SAN MING

Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer

Date of first appointment as a director
1 August 2023

Date of last re-election as a director
Not applicable

Length of service as a director (as at 30 September 2024)
1 year 2 months

Board Committees
Nil

Academic & Professional Qualifications
Bachelor of Law (LLB), King's College in London, U.K.

Present Directorships in listed companies (as at 30 September 2024)
Envictus International Holdings Limited

Background and Working Experience
Mr Tan San Ming was appointed to the Board on 1 August 2023 as Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer.

Mr Tan holds a Bachelor of Law (LLB) degree from King's College London in the United Kingdom. He has also spent 2 years in Tsinghua University in Beijing China, where he studied Mandarin under the HSK (Hanyu Shuiping Kaoshi 汉语水平考试) syllabus. Mr Tan also attended elective extracurricular lectures and studies in subjects such as "Chinese society and culture development and business economics".

Mr Tan joined the Envictus Group in October 2020. He has been involved in executing day-to-day operational and strategic business development decisions of San Francisco Coffee Sdn Bhd ("SFC") that include sites selection, cost control schemes, key brand marketing initiatives, meeting key business partners/ suppliers, relocating warehouse and central kitchen and other related business matters of SFC. He is accountable for supporting and coaching approximately 50 SFC outlets throughout Malaysia, recruiting and developing new team members and identify strategies to increase sales whilst maintaining operational standards. He has contributed to the overall strategy, performance and evolution of the business in tandem with Envictus Group's expansion plan. Having directly overseen the recovery and expansion of the business, Mr Tan has helped to and is continuing to rectify the issues affecting the overall viability of the business with the aim of restoring San Francisco Coffee as one of the top coffee chains in Malaysia.

In 2015, Mr Tan co-founded MYLK Group a small independent Fresh Milk distributor. Working together with a local farm and milk manufacturer, MYLK Group primarily focused on providing milk supply to small cafes and businesses in Kuala Lumpur. From 2015 to 2019 MYLK Group had over 40 individual customers before eventually returning its distribution rights back to the manufacturer. Around the same time, Mr Tan also owned a stake in 2 restaurants specializing in local food and drinks which was eventually sold to the remaining partners in year 2019.

Mr Tan has previously held the position of Executive from September 2005 to September 2013 in Lasseters Management (M) Sdn Bhd, a wholly-owned subsidiary of Lasseters International Holdings Limited, a public company formerly listed on the Catalist Board of the Singapore Exchange. The Lasseters Group was involved in hospitality, gaming, spa and wellness businesses in Australia and property development in Malaysia. Mr Tan has also worked in the sales and marketing department of Pok Brothers Sdn Bhd, a subsidiary of Envictus Group which is involved in trading of frozen food products, from 2013 to 2014.

Relationship (including familial) with other Directors and/or its substantial shareholders and/or key management of the Company and/or its subsidiaries
Mr Tan San Ming is the son of Dato' Jaya J B Tan, Executive Chairman and substantial shareholder and the brother of Ms Tan San Yen, the General Manager of Texas Chicken (Malaysia) Sdn Bhd.

KEY MANAGEMENT

RAVI A/L RETNAM

Acting Chief Financial Officer

Mr. Ravi Retnam was appointed as Acting Chief Financial Officer on 1 December 2023 and is responsible for the Group's financial and management accounting, taxation and risk management functions.

An accounting graduate from the University of the Ozarks, Arkansas, USA, Mr Ravi brings a wealth of knowledge and expertise to his position. With an illustrious 34-year career as a finance controller, Mr. Ravi has consistently demonstrated excellence in financial management.

Mr Ravi joined the Envictus Group in 2020 and has held various positions such as Head of Finance and IT of De-luxe Food Services Sdn Bhd, Project Co-ordinator and Head of Finance, Café in Eureka Capital Sdn Bhd. Prior to joining Envictus, he has served as the Finance Controller (APAC) at Aryzta Food Solutions Malaysia Sdn Bhd, where he played a pivotal role in shaping and optimizing financial strategies.

Over the years, Mr. Ravi has honed his skills in budgeting, forecasting, and financial analysis, contributing significantly to the success of the organizations he has been part of. His comprehensive experience as a finance controller underscores his deep understanding of financial intricacies and his ability to navigate complex financial landscapes.

DATO' LAWRENCE POK YORK KEAW

Chief Executive Officer, Frozen Food Division

Dato' Lawrence Pok has extensive experience in the hotel and restaurant industry. He is the Chief Executive Officer of Envictus' Frozen Food Division and had been with Pok Brothers Sdn Bhd ("Pok Brothers") since the mid 1960's. He was instrumental in building up Pok Brothers from a mini-market trader to an importer of quality foods and distributor of a classic range of international branded products. Among others, his notable achievements include the expansion of Pok Brothers' operations into the manufacturing of value added halal food products through the establishment of De-luxe Food Services Sdn Bhd ("De-luxe") in the early 1980s. The products offered by De-luxe comprise of portion control meat, delicatessen meat, smoked salmon, bread and pastry products and many more were aimed to complement and enhance the business and service that were offered by Pok Brothers then.

Dato' Lawrence Pok continued to head the operations of Pok Brothers and its group following the acquisition by Envictus Group in 2006. He is currently overseeing the Trading and Frozen Food Division.

ALAN POK YORK KENG

Chief Operating Officer, Frozen Food Division

Mr Alan Pok York Keng is the Chief Operating Officer of the Frozen Food Division. He holds degrees in Bachelor of Arts (Economics) and Bachelor of Business Administration (Accounting) from Lakehead University in Ontario, Canada.

Mr. Alan Pok assumes a pivotal role at Pok Brothers, overseeing comprehensive responsibilities encompassing operational management in warehousing, logistics, procurement and sales. His tenure with Pok Brothers dates from 1980, contributing to an impressive professional journey spanning over 43 years. Throughout his extensive tenure, Mr. Alan Pok has amassed expertise in the intricacies of the global food supply chain. His purview extends to managing procurement affairs for international hotels, restaurant chains, and consumer product enterprises.

With a wealth of experience, Mr. Alan Pok emerges as a seasoned leader with a keen strategic mindset, offering invaluable insights into business operations. His contributions extend beyond operational proficiency, encompassing financial acumen and a deep understanding of the many factors shaping the industry. Mr. Alan Pok is a driving force propelling the progress of Pok Brothers, steering the company toward continued success and achievements.

KEY MANAGEMENT

BEN YEONG KWOK SENG

Chief Operating Officer, Dairies Division

Mr Ben Yeong Kwok Seng is the Chief Operating Officer of the Dairies Division, possessing vast financial expertise and a distinguished career spanning over 30 years in various leadership roles in the FMCG businesses. He plays a pivotal role in guiding the financial strategies and operations of our organization.

Mr Yeong holds a Bachelor's degree in Accounting from London Metropolitan University and a Master of Arts in Management Science from the University of Kent, Canterbury. His strong academic foundation has equipped him with the knowledge and analytical skills essential for effective financial leadership.

Mr Yeong's professional journey began at Bank Negara Malaysia (BNM) in 1986, gaining invaluable experience in financial oversight. His commitment to excellence led him to Harpers Trading Malaysia Sdn. Bhd., where he served as an accountant, further solidifying his financial acumen.

In a significant step in his career, Mr. Yeong joined Procter & Gamble International, where he took on the role of Corporate and Accounting Finance Manager. In this capacity, he oversaw financial operations for Malaysia and Singapore. He moved on to the position of Finance Director at SC Johnson International, where he played a crucial role in shaping the company's financial and business strategies.

Mr Yeong's exceptional expertise in the Fast-Moving Consumer Goods (FMCG) industry was further demonstrated during his remarkable tenure at F&N Dairies (Malaysia) Sdn. Bhd.. Over two decades, he held the dual role of Malaysia's Head of Finance (Financial Controller) and East Malaysia's Head of Sales for several years, successfully managing the company's financial functions while simultaneously driving sales growth in a challenging market. His dual-hat role underscores his exceptional multitasking abilities and his understanding of the FMCG landscape.

TAN SAN YEN

General Manager, Texas Chicken (Malaysia) Sdn Bhd

Ms Tan San Yen was appointed as the General Manager of Texas Chicken (Malaysia) Sdn Bhd on 4 June 2024 and holds a bachelor degree in Business Administration and Finance from John Cabot University in Italy, Rome.

Ms Tan is responsible for developing and executing business development strategies, establishing new opportunities for growth and expansion of the quick service restaurant business operated by Texas Chicken (Malaysia) Sdn Bhd.

Ms Tan started off her career as a Finance Associate with Citibank Sdn Bhd from June 2011 to May 2012. She joined the Envictus Group in June 2012 and was designated as Operations Executive when Texas Chicken (Malaysia) Sdn Bhd first signed their newly obtained Franchise from the US, "Texas Chicken". She is one of the restaurant pioneer team in launching the very first Texas Chicken restaurant in Malaysia, which is located at Aeon Bukit Tinggi, Klang on 31 January 2013.

In December 2016, she was appointed as Head of Operations – Regional and was involved in managing and executing day-to-day operational and strategic business development decisions that include site selections, cost control schemes, HR benefits/Retention programmes, key brand marketing initiatives, meeting key business partners/suppliers, improving kitchen/equipment layouts, delivery, food truck/catering project and other related business matters. Her leadership and focus in driving the brand has positioned Texas Chicken Malaysia as one of the top performing Texas Chicken markets in the world in terms of sales growth and transaction count. Texas Chicken Malaysia was also the Bronze Award recipient at the 2019 Putra Brand Awards under the Restaurants & Fast-Food category, which is a remarkable accomplishment for a brand that is relatively young in the Malaysian market, as it is acknowledged as one of the favourite restaurants by Malaysian consumers, ahead of many other bigger and more established brands.

KEY MANAGEMENT

NATHANEAL PHILIP TEOH

General Manager, San Francisco Coffee Sdn Bhd

Mr Nathaneal Philip Teoh was appointed as the General Manager of San Francisco Coffee Sdn Bhd on 1 May 2024 and holds a Diploma in Hospitality Management from Berjaya University College of Hospitality and SCA qualifications in Barista, Brewing, and Roasting.

He is responsible for overseeing all aspects of the café's operations primarily managing daily activities, ensuring a high level of customer service and maintaining operational standards. He leads a team of staff, focusing on training and development to enhance performance and promote a positive work environment. Nathaneal is also tasked with managing inventory, controlling costs, and driving sales growth. He works closely with suppliers to ensure quality and consistency in product offerings and implements strategies to improve overall efficiency and profitability.

A dedicated professional in the food and beverage industry with over 10 years of experience, Nathaneal brings a deep expertise and passion to the coffee industry. He began his career as a barista, where he not only honed his skills but also foresaw the growing potential of the coffee industry in Malaysia. This early insight fueled his enthusiasm and commitment to the field. Over time, he advanced through various roles, including becoming the owner of a café. This journey from the ground up has given him a comprehensive understanding of every aspect of the business.

Nathaneal has previously worked as an Area Sales Manager at Costa Coffee and was responsible for elevating brand standards across all trade partners. He managed 65 self-serve coffee machines, ensuring they were consistently operational and performing audits to maintain the highest possible standards. In earlier roles across various F&B outlets, Nathaneal focused on daily operations, maintaining high standards for food and drink quality, and ensuring customer satisfaction.

CORPORATE GOVERNANCE

The Directors and Management of Envictus International Holdings Limited ("Envictus" or the "Company") and its subsidiaries (collectively with the Company, the "Group") are committed to maintain high standards of corporate governance in order to protect the interests of its shareholders as well as enhance corporate performance and business sustainability. It has put in place practices in accordance with the principles and guidelines set out in the Code of Corporate Governance 2018 (the "Code"). The following outlines the corporate governance principles applied by the Company with specific references to the Code. Where there is any material deviation from the provisions of the Code, an explanation has been provided within this report.

BOARD MATTERS

PRINCIPLE 1

The company is headed by an effective Board which is collectively responsible and works with Management for the long term success of the Company.

Provision 1.1

Board's Role

The primary function of the Board of Directors (the "Board" or the "Directors") is to provide entrepreneurial leadership and direction to enhance the long-term value and returns for its shareholders. The Board oversees the business affairs of the Group and has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investments proposals, financial performance reviews and corporate governance practices.

In addition, the principal duties of the Board include:-

1. providing entrepreneurial leadership and guidance on the overall long-term strategic plans and performance objectives as well as operational initiatives and to ensure that the necessary financial and human resources are in place to meet its objectives;
2. reviewing the performance of the Executive Chairman, Executive Director and Chief Executive Officer and senior management executives and ensures they are appropriately remunerated;
3. reviewing the adequacy and effectiveness of the Group's risk management and internal control systems, financial reporting and compliance, operational compliance and information technology controls;
4. reviewing and approving key operational and business initiatives, major funding proposals, significant investment and divestment proposals, corporate or financial restructuring, share issuance and dividends, the Group's annual budgets and capital expenditure, the Group's operating and financial performance, risk management processes and systems, human resource requirements, the release of half-year and full-year financial results and other corporate actions;
5. setting the Company's values and standards and ensure that obligations to shareholders and other stakeholders are understood and duly met;
6. considering sustainability issues such as environmental and social factors as part of its strategic formulation; and
7. providing the management with advice on issues raised and at the same time monitors the performance of the management.

Provision 1.2

Directors' Duties and Responsibilities

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group, safeguarding shareholders' interest and the Group's assets. The Directors act objectively in the best interest of the Company and hold Management accountable for performance. Decisions are made objectively in the Group at all times. Any Director facing conflicts of interest will recuse himself from discussions involving the issues of conflict.

CORPORATE GOVERNANCE

Continuous Training and Development of Directors

The Board is briefed on recent changes on the accounting standards and regulatory updates. As part of the Company's continuing education for Directors, Directors are provided with articles, reports and press releases relevant to the Group's business to keep them updated on current industry trends and issues.

The Group conducts an orientation briefing to provide newly appointed Directors with a better understanding of the Group's business activities, strategic direction and policies, key business risks, governance practices and the Group's culture to enable them to integrate into their new roles. Upon the appointment of each Director, the Company would provide a formal letter to the Director setting out the Director's roles, obligations, duties and responsibilities as a member of the Board. Newly appointed Directors are briefed on the Company's business operations, strategic directions, group structure, policies and corporate governance practices. They are introduced to key management personnel and provided with essential information about the Company. In addition, first time Directors who have no prior experience as a Director of a company listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") will also undergo training in the roles and responsibilities of a Director of a listed company as prescribed by the SGX-ST pursuant to Rule 210(5)(a) of the SGX-ST Listing Manual ("Listing Rules").

The Directors will be encouraged, on the Company's expense, to attend appropriate training, conferences and seminars for them to stay abreast of relevant business developments and outlook.

Provision 1.3

Internal Guidelines on Matters Requiring Board Approval

The Group has adopted a set of guidelines setting forth matters that require the Board's approval. The types of transactions that require the Board's approval, among others, include:-

1. Announcements of the half-year and full-year results;
2. Audited Financial Statements;
3. Convening of shareholders' meetings;
4. Declaration of interim dividends and proposal of final dividends;
5. Acceptance of financial facilities and issuance of corporate guarantee;
6. Annual operating and capital budgets;
7. Approval of material acquisition and disposal of assets; and
8. Interested person transactions.

Provision 1.4

Delegation of Authority to Board Committees

Board Committees comprising the Audit Committee (the "AC"), Nominating Committee (the "NC") and Remuneration Committee (the "RC") which were constituted with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board, were established to assist the Board in the discharge of its duties. These Committees review and decide or make recommendations to the Board on matters within their specific terms of reference. The Board accepts that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/ or recommendations, the ultimate responsibility on all matters lies with the Board.

CORPORATE GOVERNANCE

The present Board Committee members are as follows:-

Directors	Audit Committee	Nominating Committee	Remuneration Committee
John Lyn Hian Woon	Chairman	Member	Member
Teo Chee Seng	Member	Chairman	Chairman
Datuk Dr Sam Goi Seng Hui	Member	Member	Member

Provision 1.5

Meetings of Board and Board Committees

The dates of the Board and board committee meetings are scheduled in advance to assist the Directors in planning their attendance. The Board meets at least three times a year and as warranted by particular circumstances. Ad-hoc meetings are also convened to deliberate on urgent and substantive matters. Telephone attendance and conference via audio-visual communication at Board and board committee meetings are allowed under the Company's constitution. Board decisions may also be made by way of circulating resolutions.

The attendance of the Directors at meetings of the Board and Board committees is as follows:-

	Board	Audit Committee	Remuneration Committee	Nominating Committee
No. of meetings held in FY2024	3	2	1	1
<u>Number of meetings attended</u>				
Dato' Jaya J B Tan	3	n/a	n/a	n/a
Datuk Dr Sam Goi Seng Hui	2	2	1	1
Richard Lee Keng Chian	3	n/a	n/a	n/a
Mah Weng Choong	3	n/a	n/a	n/a
Teo Chee Seng	3	2	1	1
John Lyn Hian Woon	2	2	1	1
Dr Tan Khee Giap	3	n/a	n/a	n/a
Tan San Ming (Alternate Director to Dato' Jaya J B Tan)	2	n/a	n/a	n/a
Kwan Hoi Chee, Deborah Connie (Alternate Director to Richard Lee Keng Chian)	2	n/a	n/a	n/a

n/a - not applicable as Director is not a member of the committee

Provision 1.6

Board's Access to Information

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decision and discharge their duties and responsibilities. Before each Board and Board Committee meeting, Management will provide the Directors with the agenda and the meeting materials relating to matters to be discussed during the meeting. Such meeting materials may include financial statements, forecasts, disclosure documents and industry information. This is to allow the Directors some time to better understand the matters and to deliberate over any issues. Directors are entitled to request for additional information and explanations from Management and such information shall be provided in a timely manner.

CORPORATE GOVERNANCE

Provision 1.7

Board's Access to Management, Company Secretary and External Advisers

The Board has separate and independent access to the Company's senior management and the Company Secretaries. At least one of the Company Secretaries attends the Board and Board committee meetings and is responsible for ensuring that board procedures are followed in accordance with the constitution of the Company, and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval.

The Board collectively and each Director individually has the right to seek independent, legal and other professional advice at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their duties and responsibilities as Directors. Such cost for professional advice will be borne by the Company.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2

The Board has an appropriate level of independence and diversity of thought and background on its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

Strong and independent element on the Board, with independent Directors making at least one-third of the Board.

The Board currently comprises nine members, comprising one Executive Chairman, one Non-Executive Vice Chairman, one Executive Director and Chief Executive Officer, one Non-Executive Director, three non-executive Independent Directors and two Alternate Directors. Non-Executive Directors make up a majority of the Board.

Name	Age	Date of first appointment	Date of last re-election/ re-appointment	Designation
Dato' Jaya J B Tan	77	23.12.2003	27.01.2022	Executive Chairman
Datuk Dr Sam Goi Seng Hui	78	09.01.2013	26.01.2024	Non-Executive Vice-Chairman
Richard Lee Keng Chian	56	01.08.2023	26.01.2024	Executive Director and Chief Executive Officer
Mah Weng Choong	86	03.08.2004	27.01.2022	Non-Executive Director
Teo Chee Seng	70	03.08.2004	26.01.2024	Independent Director
John Lyn Hian Woon	66	03.08.2004	30.01.2023	Independent Director
Dr Tan Khee Giap	67	01.08.2023	26.01.2024	Independent Director
Tan San Ming	41	01.08.2023	-	Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer
Kwan Hoi Chee, Deborah Connie	58	01.08.2023	-	Alternate Director to Richard Lee Keng Chian and Chief Improvement Officer

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a declaration form annually to confirm his independence. The NC deliberates the independence of the Directors against a checklist and determines whether the Directors are independent in conduct, character and judgement, having regard to the circumstances set forth in Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Rules. The Independent Directors do not fall under the circumstances of Rule 210(5)(d) as they were not employed by the Company or any of its related corporations for the current or any of the past three financial years and they do not have an immediate family member who is, or has been in any of the past in the current three financial years, employed by the Company or its related corporations and whose remuneration is determined by the Remuneration Committee.

In addition, neither the Independent Directors nor their immediate family members, in the current or immediate past financial year, provided or received from the Company or its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) for payments aggregated in excess of S$50,000 other than compensation for board service. Neither the Independent Directors nor their immediate family members, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a Director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) in excess of S$200,000.

The Independent Directors of the Company have confirmed their independence and that they do not have any relationship with the Company, its related corporation, its substantial shareholders or its officers that could interfere or be reasonable perceived to interfere with the exercise of their independent judgement.

Pursuant to Listing Rule 210(5)(d)(iv) effective from 11 January 2023 and Transitional Arrangements to the Listing Rules, the Independent Directors who have served more than nine years, namely Mr Teo Chee Seng and Mr John Lyn Hian Woon may continue to be considered independent until the conclusion of the Annual General Meeting (“AGM”) in 2025 for the financial year ended 30 September 2024. Thereafter, they will cease as Independent Directors.

The Board will be seeking new Independent Directors to refresh the Board and to ensure compliance with the composition of Independent Directors on the Board as set out in the Listing Rules and the Code.

Provisions 2.2 and 2.3

Composition of Independent Directors and Non-Executive Directors on Board

The number of independent Directors represents more than one third of the Board and majority of the Board comprises non-executive Directors.

The Company’s Executive Chairman is not independent. Pursuant to the Code, the Company has not complied with the requirement for independent Directors to make up a majority of the Board.

The Company has departed from the compliance of the Code and the following are the explanations for departure:-

1. The current Board composition is appropriate for the Company’s size, operations and future direction and includes an appropriate mix of skills and expertise, relevant to the Company’s business and level of operations;
2. The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties;
3. The Board considers that its structure is, and will continue to be, appropriate in the context of the Company’s recent history. The Company considers that the non-independent Directors possess the skills and experience suitable for building the Company; and
4. Furthermore, the Board considers that in the current phase of the Company’s growth, the Company’s shareholders are better served by Directors who have a vested interest in the Company.

The Company will work towards achieving a Board where Independent Directors made up majority of the Directors. The Board will put in place processes for the selection of suitable candidates to be appointed as Independent Directors to the Board. This process will be led by the NC taking into consideration that an effective and cohesive board requires the right balance of industry knowledge, experience, core competencies, skills and professional qualifications, as well as diversity of perspectives.

Where there is resignation or retirement of an existing Director, the NC will re-evaluate the Board composition to assess the competencies for the replacement.

Candidates are first sourced through a network of contacts and identified based on the established criteria. Recommendations from Directors and management are the usual source for potential candidates. Where applicable, search through external search consultants can be considered.

The NC will shortlist candidates and conduct formal interviews with each of them to assess their suitability and to verify that the candidates are aware of the expectations and the level of commitment required. Finally, the NC will make recommendations on the appointment(s) to the Board for approval.

CORPORATE GOVERNANCE

Provision 2.4

Board Size, Composition, Diversity and Balance

For FY2024, the NC conducted its annual review on the composition and size of the Board including the skills, knowledge, experience, gender, age and core competencies and concluded that they were appropriate, taking into account and nature of the operations of the Group. The NC also noted that there was adequate diversity among the Board members. The Board comprised members of both genders and from different backgrounds whose core competencies, qualifications, skills and experience met with the requirements of the Group.

As part of the annual assessment process, the NC reviewed the competency matrix of the Directors, taking into account their respective areas of specialization and expertise and was satisfied that members of the Board possess relevant core competencies in the areas of the Group's food services, manufacturing of dairies products and trading of frozen food businesses and geographical operations and various critical areas such as strategy formulation, marketing, legal, finance, economics, accounting and corporate compliances.

With their varied experience in different industries and areas of expertise, independent directors play a crucial role in challenging the Board to develop strategies in the best interests of the Group. The Board is in concurrence with the NC's assessment.

Board Diversity

The Company is committed to building and maintaining a culture of diversity and inclusivity, in terms of skillsets, knowledge, industry and business experience, educational background, gender, age, culture, geographical background, independence and professional qualifications. The Company has a Board Diversity Policy ("Board Diversity Policy") which recognizes and embraces the benefits of diversity on the Board and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

However, the Board believes that more importantly, the suitability of candidates should be evaluated based on the candidates' competency, character, time availability, integrity, and experience in meeting the Company's needs while on the selection of Senior Management, it is largely based on the merits, skills and relevant experience of the candidates concerned.

Details of the Board composition are as follows:-

Board Independence

Description	No. of directors	%
Independent Directors	3	42.86%
Executive Directors	2	28.57%
Non-Executive Directors	2	28.57%
Alternate Directors	2	-

Board Gender Diversity

Description	No. of directors	Male	Female
Independent Directors	3	3	-
Executive Directors	2	2	-
Non-Executive Directors	2	2	-
Alternate Directors	2	1	1

Directors' Age Group

Description	No. of directors	Age 40 - 49	Age 50 - 59	Age 60 - 69	Age 70 - 79	Age 80 - 89
Independent Directors	3			3		
Executive Directors	2		1		1	
Non-Executive Directors	2				1	1
Alternate Directors	2	1	1			

Diversity Targets, Plans, Timelines and Progress

The Company's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below:-

Targets	Progress
To ensure that the Board comprises of Directors across various age groups by 2026.	In the last financial year, the Company has appointed Directors in the following age group to enhance the age diversity of the Board:- Aged 40 to 49 - One Alternate Director Aged 50 to 59 - One Executive Director and One Alternate Director Aged 60 to 69 - One Independent Director
To ensure appropriate balance between functional skill sets, domain expertise and specific skills and capabilities needed to support the Company's strategy and business.	This is a continual target as part of Board renewal.
The Company believes in achieving an optimum mix of men and women on the Board, to provide different approaches and perspective. • To appoint at least one female director to the Board to safeguard against gender bias and to advance the interest of female employees and support mentoring and development opportunities for female executives, ensuring unbiased career progression • If external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates. • To have representation of 30% female director on the Board by 2030.	As at the date of this report, the Board has one female Alternate Director.

Provision 2.5

Role of Non-Executive Directors

The Non-Executive Directors constructively challenge and help develop proposals on strategy and review the performance of the Management in meeting agreed goals and objectives and the reporting of performance. They are encouraged to meet regularly without the presence of the Management. As and when warranted, Non-Executive Directors meet to discuss the Company's affairs without the presence of Management. Thereafter, the chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

CORPORATE GOVERNANCE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2

Separate roles of Chairman and Chief Executive Officer

The Chairman and the CEO functions in the Company are assumed by different individuals who are not immediate family members. The Chairman is Dato' Jaya J B Tan and the CEO is Richard Lee Keng Chian. There is a clear division of responsibilities between the Chairman and the CEO, which ensures the balance of power and authority at the top of the Company.

The Chairman is responsible for the effective workings of the Board and promoting high standards of corporate governance. He ensures that Board meetings are held when necessary and sets the Board meeting agenda in consultation with other Directors and the key management. He ensures that the directors receive complete, adequately and timely information and reviews Board papers before they are presented to the Board. During the Board meetings, he facilitates effective contributions and constructive discussions on strategic issues and business planning from the executive and non-executive Directors. He plays a pivotal role in fostering constructive dialogue between shareholders, the Board and the Management at AGMs and other shareholders meetings.

The CEO is responsible for the running of the day-to-day business of the Group within the authorities delegated to him by the Board, ensuring implementation of policies and strategy across the Group as set by the Board, ensuring that the Chairman is kept appraised in a timely manner of issues faced by the Group and of any important events and developments, leading the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business, and reviewing the performances of its existing businesses.

Provision 3.3

Lead Independent Director

The Board has consistently demonstrated it is able to exercise independent decision-making and because of this, the Board has not appointed a lead independent Director to date. In addition, the independent Directors will confer among themselves (when necessary) and provide feedback to the Chairman as appropriate. Notwithstanding this, it may appoint one in the interest of embracing recommended best practices. The Board is of the opinion the role of Dato' Jaya J B Tan as Executive Chairman of the Company does not affect the independence of the Board.

Both independent Directors are available to shareholders when they have concerns and where contact through the normal channels of the Executive Chairman, Executive Director and Chief Executive Officer and Management has failed to resolve such concerns or is inappropriate. Shareholders who wish to contact the Independent Directors to address any queries on the Company's affairs may access to the Company's website at https://www.envictus-intl.com/contact.

PRINCIPLE 4

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2

Nominating Committee

The NC comprises one Non-Executive Director and two Independent Non-Executive Directors, one of whom is also the Chairman of the Committee. The members of the NC are as follows:-

Teo Chee Seng (Chairman)	Non-Executive, Independent
John Lyn Hian Woon (Member)	Non-Executive, Independent
Datuk Dr Sam Goi Seng Hui (Member)	Non-Executive

The NC has adopted its terms of reference that describes the responsibilities of its members.

The NC decides how the Board should be evaluated and selects a set of performance criteria that is linked to long-term shareholders' value, to be used for performance evaluation of the Board.

The NC performs the following principal functions:-
- ☐ reviews the structure, size and composition of the Board and make recommendations to the Board;
- ☐ identifies candidates and reviews all nomination for the appointment and re-appointment of members of the Board;
- ☐ determines annually whether or not a Director is independent in accordance with the guidelines of the Code;
- ☐ decides how the Board's performance may be evaluated and proposes objective performance criteria for the Board's approval; and
- ☐ assesses the effectiveness of the Board as a whole, as well as the contribution by each member of the Board.

Provision 4.3

Process for the Selection and Appointment of Directors

The responsibilities of the NC are, among other things, to make recommendations to the Board on all Board appointments, re-appointments and oversee the Board and key management personnel's succession and leadership development plans.

The NC is responsible for identifying candidates and reviewing all nominations for the appointment of new directors. The NC seeks potential candidates widely and beyond Directors/management recommendations and is empowered to engage external parties, such as professional search firms, to undertake research on or assessment of candidates as it deems necessary.

The NC decides how the Board should be evaluated and selects a set of performance criteria that is linked to long-term shareholders' value, to be used for performance evaluation of the Board.

The Board has power from time to time and at any time to appoint a person as a Director to fill a casual vacancy or as an addition to the Board. Any new Directors appointed during the year shall only hold office until the next Annual General Meeting ("AGM") and submit themselves for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Regulation 87 of Envictus' Constitution requires the Managing Director, Chief Executive Officer or President (or person holding an equivalent position) who is a Director to be subject to retirement by rotation.

Regulation 91 of Envictus' Constitution requires one third of the Board to retire by rotation at every AGM. The Directors must present themselves for re-nomination and re-election at regular intervals of at least once every three years.

Regulation 97 of Envictus' Constitution stipulates that the Board has power from time to time and at any time to appoint a person as a Director to fill a casual vacancy or as an addition to the Board. Any new Directors appointed during the year shall only hold office until the next AGM and submit themselves for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In reviewing the nomination of the retiring Directors, the NC considered the performance and contribution of each of the retiring Directors, having regard not only to their attendance and participation at Board and Board Committee meetings but also the time and efforts devoted to the Group's business and affairs, especially the operational and technical contributions.

In considering the appointment of any new director, the NC ensures that the new Director possesses the necessary skills, knowledge and experience that could facilitate the Board in the making of sound and well-considered decisions. For re-appointments, NC takes into account the individual Director's past contributions and performance.

The directors who are due to retire by rotation at the forthcoming AGM on 21 January 2025 are Dato' Jaya J B Tan and Mr Mah Weng Choong. Mr Mah has indicated that he will not seek re-election at the forthcoming AGM.

The NC has recommended the nomination of Director retiring pursuant to the Company's constitution, namely Dato' Jaya J B Tan (pursuant to Regulations 87 and 91) who will retire and submit himself for re-election at the forthcoming AGM. The NC is satisfied that Dato' Jaya J B Tan is properly qualified for re-election by virtue of their skills, experience, contribution and guidance to the Board's deliberation. For information on Director seeking re-election, please refer to the "Additional information for Director Seeking Re-election" section of the Annual Report.

CORPORATE GOVERNANCE

Mr Teo Chee Seng and Mr John Lyn Hian Woon who have served for more than nine years would cease to be independent at the close of the forthcoming AGM pursuant to Listing Rule 210(5)(d)(iv). The Board will be seeking new Independent Directors to refresh the Board and to ensure compliance with the composition of Independent Directors on the Board as set out in the Listing Rules and the Code.

Provision 4.4

Determining Directors' Independence

The Board also recognizes that independent Directors may over time develop significant insights in the Group's business and operations and can continue to provide significant and valuable contribution objectively to the Board as a whole. When there are such Directors, the Board will do a rigorous review of their continuing contribution and independence and may exercise its discretion to extend the tenures of these Directors.

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a declaration form annually to confirm his independence. The NC deliberates the independence of the Directors against a checklist and determines whether the Directors are independent in conduct, character and judgement, having regard to the circumstances set forth in Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Rules.

Independent Directors, Mr John Lyn Hian Woon, Mr Teo Chee Seng and Dr Tan Khee Giap, do not fall under the circumstances of Rule 210(5)(d) as they were not employed by the Company or any of its related corporations for the current or any of the past three financial years and they do not have an immediate family member who is, or has been in any of the past in the current three financial years, employed by the Company or its related corporations and whose remuneration is determined by the Remuneration Committee.

In addition, the Independent Directors or his immediate family member, in the current or immediate past financial year, did not provide or received from the Company or its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) for payments aggregated in excess of S$50,000 other than compensation for board service. The Independent Directors or their immediate family member, did not in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a Director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) in excess of S$200,000.

The NC has conducted a rigorous review of the Independent Directors' contributions to the Board to determine if they have maintained their independence. The NC and the Board are satisfied with their continued independence in character and judgement in discharging their responsibilities as Directors of the Company with the utmost commitment to protect and uphold the interests of the Company and all shareholders, not just the substantial shareholders and found no evidence to indicate that the length of service has in any way affected their respective independence.

The Independent Directors have also contributed significantly to the discussion on matters before the Board, which include matters relating to the strategic direction and corporate governance of the Group, expressed individual viewpoints, debated issues, sought clarification as they deemed necessary including direct access to the Management and objectively scrutinized the Management. Having gained in-depth understanding of the business, operating environment and direction of the Group, they provided the Group with much needed experience and knowledge of the industry and offered valuable advice. They have independent income source apart from the fees received from the Group. Accordingly, the NC, with the concurrence of the Board, is satisfied that Mr John Lyn Hian Woon, Mr Teo Chee Seng and Dr Tan Khee Giap have remained independent in their judgement and can continue to discharge their duties objectively.

The Company maintains a strong independent element on the Board with the Independent Directors making up at least one-third of the Board. The current number of Independent Directors complies with Rule 210(5)(c) of the Listing Manual of the SGX-ST, which requires the Board to have at least two non-executive Directors who are independent and free of any material business or financial connection with the Company. The current composition of the Board also complies with the Code's requirement that non-executive directors make up a majority of the Board. The independence of each Independent Director is reviewed annually by the Nominating Committee. The Board members possess wide ranging experiences in the areas of strategic planning, accounting and finance and business and management in the industries which the Group operates in.

The Board's policy in identifying nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of age or gender. The Board is of the view that the current Board members comprise persons whose diverse skills, experience, knowledge, expertise and attributes provide for effective direction of the Group. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of skills, knowledge, expertise, experience, diversity and gender, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.

Provision 4.5

Multiple Board Representations

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company. The NC is of the view that there is no current need to determine the maximum number of board representations a Director should have as the NC is satisfied that the Directors have been giving sufficient time and attention to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. Board and Board Committee meetings are scheduled in advance to facilitate the Directors' scheduling of their commitments. The NC expects commitment of time by a Director to discharge his or her duties.

BOARD PERFORMANCE

PRINCIPLE 5

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that each of its board committees and individual Directors.

Provisions 5.1 and 5.2

Conduct of Board Performance

Criteria for Board Evaluation of Individual Directors

The Board regularly reviews the performance of the Management in meeting agreed goals and objectives and monitors the reporting of performance.

The NC reviews on an annual basis the composition and skills of the Board and determines if it is adequate and appropriate having regard to the nature and scope of the Company's operations and the costs involved.

The NC assesses and makes recommendations to the Board as to whether retiring Directors are suitable for re-election.

The NC has conducted a formal assessment of the effectiveness of the Board for the financial year under review. The NC reviewed the Board's performance informally with inputs from the other Board members. The evaluation exercise is carried out annually by way of a Board Assessment Checklist, which is circulated to the Board members for completion and thereafter, for the NC to review and determine the actions required to improve the corporate governance of the Company and the effectiveness of the Board and Board committees as a whole. The performance criteria for the Board/Board Committees evaluation are in respect of size and composition, Directors' independence, Board's accountability, board process, internal controls, quality of agenda/board papers, standard of conduct and risk management etc.

The evaluation of the Chairman of the Board is undertaken by the RC and the NC and the results are reviewed by the Board. The assessment of the Chairman of the Board is based on his ability to lead, whether he established procedures to ensure the effective functioning of the Board and that the time devoted to board meetings were appropriate and are conducted in a manner that facilitate open communication and meaningful participation for effective discussion and decision making by the Board.

CORPORATE GOVERNANCE

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

PRINCIPLE 6

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2

Remuneration Committee

The Remuneration Committee ("RC") comprises one Non-Executive Director and two Independent Non-Executive Directors, one of whom is also the Chairman of the Committee, namely:-

Teo Chee Seng (Chairman)	Non-Executive, Independent
John Lyn Hian Woon (Member)	Non-Executive, Independent
Datuk Dr Sam Goi Seng Hui (Member)	Non-Executive

The role of the RC is to review and recommend remuneration policies and packages for Directors and key executives and to disseminate proper information on transparency and accountability to shareholders on issues of remuneration of the executive Directors of the Group and employees related to the executive Directors and controlling shareholders of the Group.

Primary functions performed by RC:-
- Reviews and recommends to the Board, a framework of remuneration for the Board and key executives taking into account factors such as industry benchmark, the Group's and individual's performance;
- Reviews the level of remuneration that are appropriate to attract, retain and motivate the Directors and key executives;
- Ensures adequate disclosure on Directors' remuneration;
- Reviews and recommends to the Board the terms for renewal of Directors' service contracts; and
- Recommends to the Board, the Executive Share Option Schemes or any long-term incentive schemes which may be set up from time to time and does all acts necessary in connection therewith.

Provision 6.3

Review of remuneration

The RC's review covers all aspect of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, long-term incentive schemes, including share schemes and benefits in kind. Recommendations are made in consultation with the chairman of the Board and submitted for endorsement by the entire Board. No Director is involved in deciding his own remuneration.

The Company has no share-based compensation scheme or any long-term scheme involving the offer of shares or options in place.

Provision 6.4

Engagement of remuneration consultants

The RC has the authority to seek appropriate external or other independent professional advice in the field of executive compensation as it considers necessary to carry out its duties. During the financial year, the RC did not require the service of an external remuneration consultant.

CORPORATE GOVERNANCE

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1

Remuneration of Executive Directors and Key Management Personnel

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of Executive Chairman and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

The Executive Chairman and the Executive Director and Chief Executive Officer have entered into service agreements which link rewards with both corporate and individual performance to promote shareholders' interests, long-term success of the Group and risk management policies. The service agreements cover the terms of employment, specifically salary and other benefits. The RC has reviewed the Company's obligations arising in the event of termination of the Executive Chairman's and the Executive Director and Chief Executive Officer's contract of service and is of the view that such contract of service contains fair and reasonable termination clauses which are not overly generous.

The Company currently does not have contractual provisions to reclaim the incentive component of remuneration from the Executive Chairman and the Executive Director and Chief Executive Officer and there are no excessively long or onerous removal clauses in this service agreement.

Provision 7.2

Remuneration of Non-Executive Directors

The Board concurred with the RC that the proposed Directors' fees for the year ended 30 September 2024 payable to the Non-Executive Directors are appropriate taking into consideration the level of contributions by the Directors and factors such as effort and time spent on the Board and Board Committees as well as the responsibilities and obligations of the Directors.

Directors' fees are recommended by the Board for approval by the shareholders at the AGM of the Company.

Provision 7.3

Appropriate remuneration to attract, retain and motivate key management personnel and directors

The Company's remuneration policy is structured to attract, retain and motivate Directors and staff to provide good stewardship to the Company, to run and manage the Company effectively and to be risk conscious so as to promote long term success of the Company and to protect the interests of shareholders. The Company adopts a remuneration policy which comprised fixed component in the form of base salary and other fixed allowances and the variable component which comprised bonus which is linked to the Company's and individual's performance.

DISCLOSURE ON REMUNERATION

PRINCIPLE 8

The company is transparent in its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

CORPORATE GOVERNANCE

Provision 8.1

Remuneration Report

The breakdown of the level and mix of remuneration of each Director for FY2024 are set out below:

	Salary[1] %	Directors' Fees %	Bonus[2] %	Total Remuneration %
Directors				
S$250,000 to below S$500,000				
Dato' Jaya J B Tan	92.7	-	7.3	100.0
Richard Lee Keng Chian	100.0	-	-	100.0
Below S$250,000				
Datuk Dr Sam Goi Seng Hui	-	100.0	-	100.0
Mah Weng Choong	-	100.0	-	100.0
John Lyn Hian Woon	-	100.0	-	100.0
Teo Chee Seng	-	100.0	-	100.0
Dr Tan Khee Giap	-	100.0	-	100.0
Tan San Ming (Alternate Director)	92.3	-	7.7	100.0
Kwan Hoi Chee, Deborah Connie (Alternate Director)	100.0	-	-	100.0

Notes:
(1) Inclusive of benefits in kind, allowances and provident funds, where applicable.
(2) On receipt basis during FY2024.

The Company has not complied with Provision 8.1(a) of the Code which requires the Company to disclose exact details of the remuneration of Directors due to the competitive pressures in the talent market and as such, maintaining confidentiality on such matters would be in the best interest of the Company.

The Company is not compliant with Provision 8.1(b) of the Code which requires the Company to name and disclose the remuneration of the top five key management personnel (who are not Directors or the CEO) in bands of S$250,000. The Board is of the view that it is not in the interests of the Company to disclose the remuneration of the top five key management personnel (who are not Directors) within the bands of S$250,000 each, the breakdown of each individual's remuneration and the aggregate total remuneration due to the sensitive and confidential nature of such information and disadvantages that this might bring which among others include group employment sensitivity, potential staff motivational and retention issues.

On the remuneration of the top five key management personnel, one key personnel received remuneration band was above S$250,000 and the remaining four received remuneration band below S$250,000. In aggregate, the total remuneration paid to the top five key management personnel in FY2024 was approximately S$705,000.

There is no termination, retirement and post-employment benefits granted to the Directors, the Executive Chairman, the Executive Director and Chief Executive Officer and the top five key management personnel.

The Company does not use any contractual provisions to reclaim incentive components of remuneration from the Executive Chairman and the Executive Director and Chief Executive Officer in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss of the Company.

The Group adopts a process where the executive Directors and key management personnel are reviewed and assessed for individual performance against set performance targets. Performance against these targets is a key factor determining their remuneration. On an annual basis, the RC reviews and makes recommendation to the Board for changes relating to the remuneration of the Executive Chairman and the Executive Director and Chief Executive Officer, which includes increment and bonus, and will then submit its recommendation to the Board for approval.

Provision 8.2

Remuneration of Immediate Family Members of Directors or CEO

Except for Dato' Jaya J B Tan (Executive Chairman), Mr Richard Lee Keng Chian (Executive Director and Chief Executive Officer) and Ms Kwan Hoi Chee, Deborah Connie (Alternate Director to Mr Richard Lee Keng Chian and Chief Improvement Officer), there are no employees who are substantial shareholders of the Company.

Dato' Jaya J B Tan is the father of Mr Tan San Ming (Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer) and Ms Tan San Yen (General Manager of Texas Chicken (Malaysia) Sdn Bhd). Mr Richard Lee Keng Chian is the spouse of Ms Kwan Hoi Chee, Deborah Connie and vice-versa.

Mr Tan San Ming and Ms Kwan Hoi Chee, Deborah Connie each received remuneration in the band of S$100,000 to S$200,000 while Ms Tan San Yen who joined the Group in June 2024 received below S$50,000 during the financial year.

Provision 8.3

Employee Share Scheme

The Company does not have any share option or other share incentive scheme for its employees. The RC has reviewed and is satisfied that the existing remuneration structure for management personnel and executives paid out in cash would continue to be adequate in incentivizing performance without being overly-excessive.

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests of the company and its subsidiaries.

Provision 9.1

Risk Management and Internal Controls Systems

The Board reviews the risk profile of the Group and ensures that there are robust risk management policies and internal controls in place. The Board has delegated the responsibility for setting the direction of the Group's risk management strategy to Management. The key risks of the Group have been identified within a group risk framework that has been approved by Management and the AC.

The Group has established risk management policies, guidelines and control procedures to manage its exposure risks. Details of the various financial risk factors and the management of such risks are outlined in the financial statements.

It is part of the Board's role to ensure that there are adequate policies for risk management and internal controls and to oversee the effectiveness of the policies in achieving the Group's goals and objectives. The responsibility for implementing appropriate policies and procedures to achieve effective risk management and internal control is delegated to Senior Management.

CORPORATE GOVERNANCE

The overall framework established by Management is designed to enhance the soundness of the Group's financial reporting, risk management, compliance and internal control systems which include:

- Process improvement initiatives undertaken by business units;
- Benchmarking against key risk indicators, such as loss reporting, exceptions reporting and management reviews;
- Annual formal evaluations by the heads of business units and support functions on the soundness, effectiveness and efficiency of the financial reporting, risk management;
- compliance and internal control systems in their respective areas of responsibility;
- Implementation of formal policies and procedures relating to the delegation of authority;
- Involvement of experienced and suitably qualified employees who take responsibility for important business functions; and
- Segregation of key functions that are deemed incompatible and that may give rise to a risk that errors or irregularities may not be promptly detected.

There is an organisational structure with clearly drawn lines of accountability and delegation of authority. There are documented procedures in place that cover management accounting, financial reporting, investment appraisal, information systems security, compliance and other risk management issues.

The systems that are in place are intended to provide guidance in managing and mitigating the business risks in safeguarding assets, maintenance of proper accounting records, the reliability of financial information, compliance with applicable legislation and best practice, but not absolute assurance against misstatements or losses.

A system of internal controls has been implemented for all companies within the Group. The controls are designed to provide reasonable assurance that assets are safeguarded, operational controls are in place, business risks are suitably protected, proper accounting records are maintained and financial information used within the business and for publication is accurate and reliable.

While no system can provide absolute assurance against loss or misstatement, Management, in designing the controls, had taken into account the business risk, its likelihood of occurrence and the cost of protection. During the financial year, the AC, on behalf of the Board, has reviewed the effectiveness of the various systems in place by Management and is satisfied that there are adequate internal controls in the Group.

Provision 9.2

Assurance from the CEO and the CFO

For the financial year under review, the Executive Director and Chief Executive Officer and the Acting Chief Financial Officer have provided assurance to the Board that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

Board's comment on Adequacy and Effectiveness of Internal Controls and Risk Management Systems

While no system can provide absolute assurance against loss or misstatement, the Management, in designing the controls, had taken into account the business risk, its likelihood of occurrence and the cost of protection. During the financial year, the AC, on behalf of the Board, has reviewed the effectiveness of the various systems in place by the Management and is satisfied that there are adequate internal controls in the Group.

Based on the internal controls established and maintained by the Group, the work performed by the external auditors and the reviews conducted by the Management, the Board, with the concurrence of the AC is of the opinion that the Group's risk management and internal controls systems addressing financial, operational, compliance and information technology risks were adequate as at 30 September 2024.

AUDIT COMMITTEE

PRINCIPLE 10

The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 and 10.2

Audit Committee

The Audit Committee ("AC") comprises one non-executive Director and two independent non-executive Directors, one of whom is also the Chairman of the Committee. The members of the AC as at the date of this report are as follows:-

John Lyn Hian Woon (Chairman)	Non-Executive, Independent
Teo Chee Seng (Member)	Non-Executive, Independent
Datuk Dr Sam Goi Seng Hui (Member)	Non-Executive

All members of the AC have recent and relevant accounting or related financial management expertise or experience.

Roles, Responsibilities and Authorities of AC

The principal responsibility of the AC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the Group's material internal controls, including financial, operational, compliance and risk management controls at least once annually, to safeguard the Company's assets and maintain adequate accounting records, with the overall objective of ensuring that the management creates and maintains an effective accounting control in the Group.

The AC has authority to investigate any matter within its terms of reference, gain full access to and co-operation by Management, exercise full discretion to invite any Director or executive officer to attend its meetings, and gain reasonable access to resources to enable it to discharge its function properly.

The AC has undertaken a review of all non-audit services provided by the external auditors and is of the opinion that the provision of such services would not affect the independence of the auditors.

The members of the AC carried out their duties in accordance with the terms of reference which include the following:-

- review and discuss with external auditors before the audit commences, the nature and scope of the audit to ensure co-ordination where more than one audit firm is involved;
- review audit plans and results of the audit performed by the external auditors and ensure adequacy of the Group's system of accounting controls;
- review the financial statements of the Company and the consolidated financial statements of the Group before their submission to the Board;
- review the announcements of the financial results;
- ensure the integrity of the financial statements by reviewing key areas of management judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have an impact on the Group's financial performance;
- review the adequacy of the internal audit function and the effectiveness of the Company's material internal controls;
- review the independence of the external auditors;
- review interested person transactions;
- review the co-operation given by the Management to the external auditors; and
- review the appointment and re-appointment of external and internal auditors of the Company and the audit fees.

The external auditors have full access to the AC who has the express power to conduct or authorise investigations into any matters within its terms of reference. Minutes of the AC meetings will be regularly submitted to the Board for its information.

The AC has reviewed the Group's risk assessment and based on the audit reports and management controls in place is satisfied that there are adequate internal controls in the Group.

CORPORATE GOVERNANCE

Independence of External Auditors

For the financial year under review, the Group has accrued an aggregate amount of audit fees of RM550,575, comprising audit fees of RM325,710 paid to auditors of the Company; and RM224,865 paid to other auditors for audit fees. In compliance with Rule 1207(6) of the Listing Manual issued by Singapore Exchange Securities Trading Limited, the AC confirmed that it has undertaken a review of all non-audit services provided by the Auditors and they would not, in the AC's opinion, affect the independence of the Auditors.

The Group has complied with Rules 712 and 715 of the Listing Rules in relation to its Auditors.

The AC has recommended the re-appointment of BDO LLP as auditors for the ensuing year, subject to shareholders' approval at the forthcoming AGM.

The AC is guided by the terms of reference which stipulate its principal functions. The Company will arrange to send its AC members to seminars for updates on Financial Reporting Standards, if required. The external auditors provides regular updates and briefings to the AC on changes or amendments to accounting standards to enable the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

Whistle-blowing Policy

The Group is committed to a high standard of ethical conduct and has put in place a whistle-blowing policy, endorsed by the AC. The policy provides mechanism where employees, may in good faith and confidence, raise concerns about dishonesty, fraudulent acts, corruption and improper conduct that may cause financial or non-financial loss to the Group with the assurance that they will be protected from reprisals or victimization for whistleblowing in good faith.

All whistle-blowing cases are to be reported to the Chairman of the AC. The AC will objectively assess, investigate and recommend appropriate remedial actions to be taken, where warranted. It will report to the Board on such matters at Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The Company's whistle-blowing policy contains clear provisions on protection for whistleblowers. Under the Company's whistle-blowing policy, the Company will take all necessary measures to ensure that the whistle-blower's identity will be kept confidential unless required by the court or other regulatory authorities make disclosure of the identity. The Company does not tolerate victimisation of the whistle-blower or any employee who may be involved as witnesses to any investigation or allow any whistle-blower or witness to be subject to any reprisal. Disciplinary action will be taken against employees who victimise or take any form of reprisal against the whistle-blower or witnesses and in appropriate cases, the relevant employees may be dismissed. The Company will take all necessary steps to ensure that the employment of the whistle-blower will be protected even if the report proves to be unfounded, provided the report was made in good faith.

There were no reported incidents pertaining to whistle-blowing during the year under review.

Provision 10.3

Partners or Directors of the Company's Auditing Firm

The AC does not comprise former partners or Directors of the Company's existing auditing firm or auditing corporations within a period of two years commencing on the date of their ceasing to be partner of the auditing firm or Director of the auditing corporation; in any case, for as long as they have financial interest in the auditing firm or auditing corporation.

Provision 10.4

Internal Audit Function

The Board recognizes the importance of maintaining a system of internal control processes to safeguard shareholders' investments and the Group's business and assets. The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

CORPORATE GOVERNANCE

The annual conduct of audits by internal auditor assesses the effectiveness of the Group's internal control procedures and provides reasonable assurance to the AC and the Management that the Group's risk management, controls and governance processes are adequate and effective.

The Board is satisfied that the internal audit function is independent, has adequate resources to perform its function effectively and is staffed by suitably qualified and experienced professionals with the relevant experience. The AC will also approve the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation which the internal audit function of the Company is outsourced to.

The AC has outsourced the performance of internal audit functions of the Group to Smart Focus. The internal auditor will report directly to the AC and administratively to the Executive Chairman.

Adequacy and Effectiveness of Internal Audit Functions

To ensure the adequacy of the internal audit function, the AC had reviewed and approved he internal audit plan before the internal audit commenced. The AC, on an annual basis, will assess the adequacy and effectiveness of the internal audit and internal auditors' independence, the qualification and experiences of internal audit team assigned and the internal auditors' report and its relationship with the internal auditors. The AC conducted a review and concluded that the internal audit function is adequately resourced, effective and has appropriate standing within the Group.

The internal audit work carried out in FY2024 was guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

Provision 10.5

Meeting with external and internal auditors without presence of Management

The AC will meet with the external auditors without the presence of the Management at least once a year to review the scope and results of the audit and its cost effectiveness, as well as the independence and objectivity of the external auditors.

SHAREHOLDERS RIGHTS AND RESPONSIBILITIES

PRINCIPLE 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Providing Opportunity for Shareholders to Participate and Vote at General Meetings

The Company is committed to treating all shareholders fairly and equitably. To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on an accurate and timely basis via SGXNet, in particular, information relating to the Company's business development and financial performance which could have a material impact on the Company's share price so as to enable shareholders to make informed decisions in respect of their investments.

Shareholders have the opportunity to participate effectively in and vote at the general meetings of shareholders. Shareholders are informed of shareholders' meetings, through notices contained in annual reports or circulars released via SGXNet and published on the Company's website.

The Constitution of the Company allows each shareholder to appoint up to two proxies to attend and vote at general meetings on his/her behalf. Pursuant to the Companies Act, members defined as "relevant intermediary" are allowed to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes corporations holding licenses in providing nominee and custodial services and the Central Provident Fund ("CPF") Board which purchases shares on behalf of the CPF investors.

CORPORATE GOVERNANCE

Shareholders are given the opportunity to participate effectively and vote at general meetings where relevant rules and procedures governing such meeting are clearly communicated. All resolutions at general meetings of the Company will be voted by poll as required by Rule 730A(2) of the Listing Rules.

Provision 11.2

Separate Resolutions for Separate Issues

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Provision 11.3

Attendance of Directors and Auditors at General Meetings

Typically, barring unforeseen circumstances, all Directors and in particular, the Chairpersons of the AC, NC, RC will be available to address questions at general meetings. The external auditors are also present to address any shareholders' questions on the conduct of audit and the preparation of the Auditors' Report. The Company Secretary/Secretaries attends all general meetings to ensure that procedures under the Constitution and the Listing Rules are complied.

Provision 11.4

Absentia voting

The Company's Constitution does not allow a shareholder to vote in absentia due to concerns on authentication of shareholder's identity, other related security and integrity of the information.

Provision 11.5

Minutes of general meetings

The Company prepares minutes of general meetings detailing proceedings and questions raised by shareholders and answers given by the Board and Management.

The Company had published the minutes of its Extraordinary General Meeting and last Annual General Meeting held on 5 October 2023 and 26 January 2024 respectively on SGXNet and the Company's website within one month after the date of the meeting. Results of general meetings will continue to be released as an announcement on SGXNet.

Provision 11.6

Dividend

The Company does not have a fixed policy on payment of dividend. The Board will consider the Group's earnings, cash flow, capital requirement and general business condition before proposing a dividend. For FY2024, the Company did not declare any dividend as the Group needs to conserve cash resources for working capital requirements.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1

Avenues for communication between the Board and shareholders

The Group is committed to maintaining high standards of corporate disclosure and transparency. The Board is mindful of the obligation to provide regular, effective and fair communication with shareholders. Besides the release of half-year results, the Company ensures timely and adequate disclosure of information on material matters required by the Listing Rules through announcements via the SGXNet. The Company does not practice selective disclosure of material information.

The Board views the annual general meeting as a forum for dialogue with shareholders as it provides an opportunity for shareholders to raise issues and ask the Directors or the Management questions regarding the Company and its operations and to enable the Company to understand the views of the shareholders.

Provisions 12.2 and 12.3

Investor Relations

The Company's investor relations policy is to communicate with its shareholders and the investment community through the timely and equal dissemination of information and news via announcements on the SGXNet.

The Company values dialogue sessions with its shareholders. The Group welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad-hoc basis. Shareholders can submit their feedback and raise any questions to the Company's investor relation contact as provided in the Company's website, https://www.envictus-intl.com.

ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2

The Group identifies its key stakeholders by taking into consideration their involvement in and influence on the Group's business. The stakeholders of the Group include, but are not limited to, shareholders, customers, employees, suppliers, government, regulators and the community.

The Company adopts both formal and informal channels of communications to better understand the needs of key stakeholders, and incorporate these into our corporate strategies to achieve mutually beneficial relationships. The Group is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in our corporate strategies. The sustainability report published provides more details about the strategy and key areas of focus in relation to the management of stakeholder relationships.

Material Contracts

No material contracts were entered into between the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year up to the date of the financial statements except for related party transactions and Director's remuneration as disclosed in the financial statements.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are at arm's length basis. All interested person transactions are subject to review by the AC to ensure compliance with the established procedures.

CORPORATE GOVERNANCE

The aggregate value of interested person transactions entered into during the year were as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S$100,000)
	RM	RM
Perinsu (Broker Insurans) Sdn Bhd - Insurance premium	1,564,025 (or approximately S$452,109)	-

Based on average exchange rate for the year ended 30 September 2024 of S$1 = RM3.4594

Perinsu (Broker Insurans) Sdn Bhd ("PBI") is involved in the business of insurance brokering. The Company's Executive Chairman, Dato' Jaya J B Tan is a director and substantial shareholder of PBI.

Dealings in Securities

The Company has adopted and implemented a policy on dealings in securities that is in accordance with Rule 1207(19) of the Listing Rules. Under this policy, the Company, Directors and officers of the Group have been prohibited from dealing in the Company's shares during the period commencing one month before the half-year or full-year results announcement, as the case may be, and ending on the date of announcements of the relevant results and at any time whilst in possession of unpublished price sensitive information. They are discouraged from dealing in the Company's securities on short-term considerations.

In the course of doing business for the Company and the Group or in discussion with one of customers, vendors or partners, Directors and officers of the Company and the Group may become aware of material non-public information about that organisation. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to trade in the public securities of the Company. The discussion of this information is on a limited "need to know" basis internally and is not shared with anyone outside the Company or the Group. Directors and officers are not allowed to buy or sell the public securities of the affected organisations, including the Company, on the basis of such information, nor can this information be shared with others.

The Company has complied with the best practice pursuant to Rule 1207(19) of the Listing Rules in not dealing in its own securities during the restricted trading periods.

Sustainability Report

The Sustainability Report will be issued and released via SGXNet within the prescribed timeline as required under Rule 711A of the Listing Rules.

FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

The Directors of Envictus International Holdings Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 September 2024 and the statement of financial position of the Company as at 30 September 2024 and statement of changes in equity of the Company for the financial year ended 30 September 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2024, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Dato' Jaya J B Tan	(Executive Chairman)
Datuk Dr Sam Goi Seng Hui	(Non-Executive Vice-Chairman)
Richard Lee Keng Chian	(Executive Director and Chief Executive Officer)
Mah Weng Choong	(Non-Executive Director)
John Lyn Hian Woon	(Independent Director)
Teo Chee Seng	(Independent Director)
Dr Tan Khee Giap	(Independent Director)
Tan San Ming	(Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer)
Kwan Hoi Chee, Deborah Connie	(Alternate Director to Richard Lee Keng Chian and Chief Improvement Officer)

3. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

4. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

5. **Directors' interests in shares or debentures**

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as follows:

	Shareholdings registered in the name of Directors and Nominees			Shareholdings in which Directors are deemed to have an interest		
	Balance as at 21.10.2024	Balance as at 30.9.2024	Balance as at 1.10.2023	Balance as at 21.10.2024	Balance as at 30.9.2024	Balance as at 1.10.2023
The Company			*Number of ordinary shares*			
Dato' Jaya J B Tan	72,363,449	72,363,449	72,363,449	1,326,960	1,326,960	1,326,960
Datuk Dr Sam Goi Seng Hui	61,926,877	61,926,877	61,926,877	29,123,680	29,123,680	29,123,680
Richard Lee Keng Chian	15,335,985	15,335,985	15,335,985	15,335,985	15,335,985	15,335,985
Mah Weng Choong	10,117,399	10,117,399	10,117,399	-	-	-
John Lyn Hian Woon	345,420	345,420	545,420	-	-	-
Teo Chee Seng	30,000	30,000	30,000	-	-	-
Kwan Hoi Chee, Deborah Connie	15,335,985	15,335,985	15,335,985	15,335,985	15,335,985	15,335,985

By virtue of Section 7 of the Act, Dato' Jaya J B Tan and Datuk Dr Sam Goi Seng Hui are deemed to have an interest in all related corporations of the Company.

DIRECTORS' STATEMENT

6. Audit committee

The Audit Committee ("AC") of the Company is chaired by John Lyn Hian Woon (an Independent Director), and includes Teo Chee Seng (an Independent Director) and Datuk Dr Sam Goi Seng Hui (Non-Executive Vice Chairman). The AC has met two times since the last Annual General Meeting ("AGM") and has carried out its functions in accordance with Section 201B(5) of the Act, including reviewing the following, where relevant, with the Executive Directors and external auditors of the Company:

(a) the audit plans of the internal and external auditors and the results of the auditors' examination and evaluation of the Group's systems of internal accounting controls;
(b) the Company's and the Group's financial and operating results and accounting policies;
(c) the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group and external auditor's report on those financial statements before their submission to the Directors of the Company;
(d) the half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
(e) the co-operation and assistance given by the management to the Company's internal and external auditor;
(f) the re-appointment of the internal and external auditor of the Company;
(g) review and approve interested person transactions;
(h) review potential conflict of interests, if any;
(i) undertake such other reviews and projects as may be requested by the Board and will report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
(j) generally undertake such other functions and duties as may be required by statute or the SGX-ST Listing Manual, and by such amendments made thereto from time to time.

The AC has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The internal and external auditors have unrestricted access to the AC.

The AC has recommended to the Directors the nomination of BDO LLP for re-appointment as external auditor of the Company at the forthcoming AGM of the Company.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Dato' Jaya J B Tan
Executive Chairman

Richard Lee Keng Chian
Executive Director and Chief Executive Officer

10 December 2024

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Envictus International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), as set out on pages 70 to 140 which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2024;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENVICTUS INTERNATIONAL HOLDINGS LIMITED

KEY AUDIT MATTER	AUDIT RESPONSE
1 Impairment of property, plant and equipment	
As at 30 September 2024, the carrying amount of the Group's property, plant and equipment including right-of-use assets ("PPE") amounted to RM293,450,000 accounting for 54% of the Group's total assets. During the financial year, management carried out an impairment assessment on certain PPE with indicators of impairment, by determining their recoverable amounts. Based on this assessment, PPE amounting to RM284,000 and RM501,000 has been impaired and written-off respectively during the financial year. Management determined the recoverable amounts using the value-in-use method of the cash generating units ("CGUs") on an outlet basis by estimating the present value of the future cash flows from the respective outlets. This process involved making key assumptions regarding revenue growth rates which considered the overall market and business conditions. Due to significant management judgement and estimation required in the impairment assessment, as well as the significance of the carrying amount of PPE to the Group's financial statements, we have determined this area to be a key audit matter.	We have, amongst others, performed the following audit procedures: • Evaluated the management's assessment of indicators of impairment of PPE in accordance with SFRS(I) 1-36. • Evaluated management's assessment of the remaining useful lives and residual value of the PPE. • Evaluated the reasonableness of management's key assumptions on the revenue growth rates which considered the overall market and business condition. • Performed sensitivity analysis to evaluate the impact of changes in key assumptions that could cause the recoverable amount falling below the carrying amount. • Evaluated the adequacy of the related disclosures in the financial statements.
Refer to note 3 and note 23 of the accompanying financial statements.	

KEY AUDIT MATTER	AUDIT RESPONSE
2 Impairment of intangible assets	
As at 30 September 2024, the carrying amount of the Group's intangible assets amounted to RM29,269,000 comprising mainly goodwill, trademarks and franchise fees from the Food Services, Trading and Frozen Food and Dairies business segments. In accordance with SFRS(I) 1-36 Impairment of Assets, the Group is required to carry out impairment assessment at least annually by comparing the carrying amounts of the CGUs to which the intangible assets are allocated against the recoverable amounts for intangible assets with indefinite useful lives, such as trademarks and goodwill irrespective of whether there are any indications of impairment; as well as franchise fees with definite useful lives if there are impairment indicators. Management determined the recoverable amounts using the value-in-use method by estimating the present value of the future cash flows from these CGUs. This involved making key assumptions regarding the revenue growth rates, gross margins and relevant discount rates of the respective CGUs. Due to significant management judgement and estimation involved in the impairment assessment, along with the significance of the carrying amount of intangible assets to the Group's financial statements, we have determined this area to be a key audit matter. Refer to note 8 of the accompanying financial statements.	We have, amongst others, performed the following audit procedures: • Evaluated the management's assessment of indicators of impairment of intangible assets with definite useful lives in accordance with SFRS(I) 1-36. • Evaluated the reasonableness of management's key assumptions on the revenue growth rates, gross margins and relevant discount rates. • Performed sensitivity analysis to evaluate the impact of changes in key assumptions that could cause the recoverable amount falling below the carrying amount. • Evaluated the adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kian Hui.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
10 December 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets					
Property, plant and equipment*	3	**293,450**	303,372	**-**	-
Investment property	4	**17,909**	18,331	**-**	-
Investments in subsidiaries	5	**-**	-	**355,991**	348,147
Financial assets at fair value through other comprehensive income ("FVOCI")	6	**6,719**	7,622	**6,719**	7,622
Deferred tax assets	7	**308**	308	**-**	-
Intangible assets	8	**29,269**	28,760	**-**	-
Trade and other receivables	10	**11,398**	10,739	**-**	-
		359,053	369,132	**362,710**	355,769
Current assets					
Inventories	9	**58,472**	53,413	**-**	-
Trade and other receivables	10	**84,335**	53,000	**59,463**	68,300
Tax recoverable		**1,928**	896	**-**	-
Cash and bank balances	11	**41,961**	18,328	**848**	1,520
		186,696	125,637	**60,311**	69,820
Assets classified as held for sale	12	**-**	73,702	**-**	-
		186,696	199,339	**60,311**	69,820
Less:					
Current liabilities					
Trade and other payables	13	**108,530**	114,694	**21,589**	26,207
Bank borrowings	14	**51,475**	109,108	**-**	-
Lease liabilities	15	**24,175**	23,938	**-**	-
Current income tax payable		**322**	447	**-**	-
		184,502	248,187	**21,589**	26,207
Net current assets/(liabilities)		**2,194**	(48,848)	**38,722**	43,613
Less:					
Non-current liabilities					
Trade and other payables	13	**16,313**	9,000	**14,313**	9,000
Bank borrowings	14	**49,446**	50,096	**-**	-
Lease liabilities	15	**89,917**	98,482	**-**	-
Provision for restoration costs	16	**5,129**	4,876	**-**	-
Deferred tax liabilities	17	**2,737**	3,450	**-**	-
		163,542	165,904	**14,313**	9,000
Net assets		**197,705**	154,380	**387,119**	390,382

* Includes right-of-use assets

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Capital and reserves					
Share capital	18(a)	**208,139**	208,139	**208,139**	208,139
Treasury shares	18(b)	**(183)**	(183)	**(183)**	(183)
Accumulated (losses)/profits		**(9,395)**	(59,948)	**145,488**	121,799
Foreign currency translation reserve	19	**28,670**	37,303	**60,808**	89,165
Fair value reserve	20	**(27,132)**	(28,537)	**(27,133)**	(28,538)
Other reserve	21	**(2,394)**	(2,394)	**-**	-
Equity attributable to the owners of the Company/ Total equity		**197,705**	154,380	**387,119**	390,382

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM'000	2023 RM'000
Revenue	22	**686,754**	566,074
Cost of goods sold		**(380,517)**	(345,889)
Gross profit		**306,237**	220,185
Other item of income			
Other operating income		**28,471**	5,850
Other items of expense			
Administrative expenses		**(37,323)**	(38,161)
Selling and marketing expenses		**(197,128)**	(172,363)
Warehouse and distribution expenses		**(23,830)**	(21,081)
Loss allowance of receivables, net	30.1	**(607)**	(29)
Other operating expenses		**(6,840)**	(4,690)
Finance costs	24	**(13,789)**	(18,986)
Profit/(Loss) before income tax	23	**55,191**	(29,275)
Income tax expense	25	**(4,638)**	(3,579)
Profit/(Loss) for the financial year		**50,553**	(32,854)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(6,781)**	769
Items that will not be reclassified subsequently to profit or loss:			
Net fair value loss on financial assets at FVOCI	6	**(447)**	(2,541)
Other comprehensive income for the financial year, net of tax		**(7,228)**	(1,772)
Total comprehensive income		**43,325**	(34,626)
Profit/(loss) attributable to:			
Owners of the Company		**50,553**	(32,854)
Total comprehensive income attributable to:			
Owners of the Company		**43,325**	(34,626)
Earnings/(Loss) per share attributable to owners of the Company (RM sen)			
Basic and diluted	26	**16.62**	(11.11)

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	Attributable to owners of the Company						
		Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Other reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Group								
At 1 October 2023		**208,139**	**(183)**	**37,303**	**(28,537)**	**(2,394)**	**(59,948)**	**154,380**
Total comprehensive income for the year:								
Profit for the financial year		**-**	**-**	**-**	**-**	**-**	**50,553**	**50,553**
Other comprehensive income:								
Exchange differences on translation of foreign operations		**-**	**-**	**(8,633)**	**1,852**	**-**	**-**	**(6,781)**
Net fair value loss on financial assets at FVOCI	6	**-**	**-**	**-**	**(447)**	**-**	**-**	**(447)**
Total other comprehensive income, net of tax		**-**	**-**	**(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**

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

		Attributable to owners of the Company						
	Note	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Other reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Group								
At 1 October 2022		177,865	(183)	33,497	(24,323)	(2,394)	(25,730)	158,732
Total comprehensive income for the year:								
Loss for the financial year		-	-	-	-	-	(32,854)	(32,854)
Other comprehensive income:								
Exchange differences on translation of foreign operations		-	-	3,806	(1,658)	-	*(1,379)	769
Net fair value loss on financial assets at FVOCI	6	-	-	-	(2,541)	-	-	(2,541)
Total other comprehensive income, net of tax		-	-	3,806	(4,199)	-	(1,379)	(1,772)
Total comprehensive income		-	-	3,806	(4,199)	-	(34,233)	(34,626)
Transaction with owner:								
Issuance of share capital	18	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

* The amount of RM 1,379,000 is in respect of foreign currency translation reserve of a subsidiary, which was transferred to accumulated losses when it changed its functional currency from NZD to RM.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	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
Company							
At 1 October 2023		**208,139**	**(183)**	**89,165**	**(28,538)**	**121,799**	**390,382**
Total comprehensive income for the year:							
Profit for the financial year		-	-	-	-	**23,689**	**23,689**
Other comprehensive income:							
Exchange differences on translation		-	-	**(28,357)**	**1,852**	-	**(26,505)**
Net fair value loss on financial assets at FVOCI	6	-	-	-	**(447)**	-	**(447)**
Total other comprehensive income, net of tax		-	-	**(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**

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	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
Company							
At 1 October 2022		177,865	(183)	63,999	(24,339)	126,442	343,784
Total comprehensive income for the year:							
Loss for the financial year		-	-	-	-	(4,643)	(4,643)
Other comprehensive income:							
Exchange differences on translation		-	-	25,166	(1,658)	-	23,508
Net fair value loss on financial assets at FVOCI	6	-	-	-	(2,541)	-	(2,541)
Total other comprehensive income, net of tax		-	-	25,166	(4,199)	-	20,967
Total comprehensive income		-	-	25,166	(4,199)	(4,643)	16,324
Transaction with owner:							
Issuance of share capital		30,274	-	-	-	-	30,274
At 30 September 2023		208,139	(183)	89,165	(28,538)	121,799	390,382

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM'000	2023 RM'000
Operating activities			
Profit/(Loss) before income tax		**55,191**	(29,275)
Adjustments for:			
Depreciation of property, plant and equipment*	3	**39,313**	45,480
Finance costs	24	**13,789**	18,986
Foreign currency exchange gain, net		**(7,406)**	(181)
Property, plant and equipment written off		**501**	3,049
Amortisation of intangible assets	8	**572**	534
Depreciation of investment property	4	**422**	421
Gain on lease modifications and lease terminations		**(2,578)**	(1,391)
Loss on disposal of a subsidiary	5.3	**4,852**	-
Loss on liquidation of a subsidiary		**-**	81
Fair value loss on disposal of financial assets at FVOCI		**-**	1
Impairment of property, plant and equipment, net	3	**284**	117
Interest income		**(301)**	(195)
Loss allowance of receivables, net	30.1	**607**	29
Rent concession	15	**(277)**	(226)
Gain on disposal of assets classified as held for sale	12	**(13,872)**	-
Gain on disposal of property, plant and equipment, net		**(17)**	(243)
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	5.3	**30,745**	-
Proceeds from disposal of assets classified as held for sale	12	**17,617**	-
Proceeds from disposal of property, plant and equipment		**36**	11,317
Proceeds from disposal of financial assets at FVOCI		**-**	264
Purchase of property, plant and equipment	3(c)	**(4,086)**	(13,362)
Purchase of intangible assets	8	**(1,081)**	(2,929)
Net cash generated from/(used in) investing activities		**43,532**	(4,515)

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM'000	2023 RM'000
Financing activities			
Proceeds from issuance of share capital	18(a)	**-**	30,274
Interest paid		**(12,640)**	(17,131)
Advances from Directors		**2,640**	9,207
Repayment to Directors		**(510)**	(10,870)
Repayment to a third party		**-**	(994)
Repayment of lease obligations	15	**(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 beginning of the financial year		**15,663**	14,918
Effect of exchange rate changes		**(12)**	54
Cash and cash equivalents at end of the financial year	11	**35,959**	15,663

* Included depreciation of right-of-use assets

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General corporate information

Envictus International Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore with its registered office at SGX Centre II, #17-01, 4 Shenton Way, Singapore 068807. The Company's registration number is 200313131Z. The principal place of business is located at 190 Clemenceau Avenue #06-08 Singapore Shopping Centre, Singapore 239924. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the Company are that of an investment holding company and providing management services to its subsidiaries.

The principal activities of the subsidiaries are set out in Note 5 to the financial statements. The related companies in these financial statements refer to members of Envictus International Holdings Limited group.

2. Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the relevant notes to the financial statements.

The individual financial statements of each entity within the Group are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The functional currency of the Company is Singapore dollar. However, as the Group's significant operations are in Malaysia, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Ringgit Malaysia ("RM") which is the functional currency and the presentation currency of the significant subsidiaries in Malaysia and all values presented are rounded to the nearest thousand ("RM'000") as indicated.

The preparation of financial statements in compliance with SFRS(I)s 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. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Critical accounting judgments and significant accounting estimates and assumptions:
- Impairment of property, plant and equipment (Note 3)
- Impairment of investments in subsidiaries (Note 5)
- Impairment of intangible assets (Note 8)
- Net realisable value of inventories (Note 9)
- Determination of lease term (Note 15)
- Measurement of lease liabilities (Note 15)
- Loss allowance on trade and other receivables (Note 30.1)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Basis of preparation (Continued)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 October 2023

On 1 October 2023, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements, except as disclosed below:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Disclosure of Accounting Policies and SFRS(I) Practice Statement 2

The amendments change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy is likely to be considered material.

Management has followed the guidance in the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 in determining which accounting policy information is material. For the preparation of financial statements for the financial year ended 30 September 2024, the material accounting policy information have been included in the respective notes to the financial statements.

New standards, amendments and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s were issued but not yet effective and have not been early adopted in these financial statements:

		Effective date (annual periods beginning on or after)
Amendments to SFRS(I) 1-1	: Classification of Liabilities as Current or Non-current	1 January 2024*
Amendments to SFRS(I) 1-1	: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16	: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-7, SFRS(I) 7	: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 10 and SFRS(I) 1-28	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to SFRS(I) 1-21	: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 18	: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	: Subsidiaries without Public Accountability: Disclosures	1 January 2027

* The mandatory effective date of this Amendment had been revised from 1 January 2022 to 1 January 2023 by the ASC in July 2020 via Amendment to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current—Deferral of Effective Date and further revised to 1 January 2024 in December 2022 via Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants.

The Group and the Company expect that the adoption of the above SFRS(I)s, if applicable, will have no material impact on the financial statements in the period of initial application.

3. **Property, plant and equipment**

Group	Freehold land RM'000	Leasehold land RM'000	Factory/ Office buildings/ Outlets RM'000	Plant and machinery RM'000	Cold room and freezer RM'000	Laboratory equipment RM'000	Furniture and fittings RM'000	Renovation RM'000	Motor vehicles RM'000	Equipment* RM'000	Computer system RM'000	Total RM'000
2024												
Cost												
At 1 October 2023	8,523	51,107	212,041	29,421	11,863	1,516	29,936	78,225	12,611	63,111	2,229	500,583
Additions	-	-	37,398	158	654	-	1,643	5,114	693	3,201	230	49,091
Reclassification	-	-	-	-	-	-	40	-	-	(40)	-	-
Disposals	-	-	-	-	(61)	-	-	-	(87)	-	-	(148)
Written off	-	-	-	(4)	(432)	-	(545)	(883)	(191)	(167)	(85)	(2,307)
Termination of lease contracts	-	-	(1,263)	-	-	-	-	-	-	-	-	(1,263)
Modification of lease contracts	-	-	(31,487)	-	-	-	-	-	-	-	-	(31,487)
At 30 September 2024	8,523	51,107	216,689	29,575	12,024	1,516	31,074	82,456	13,026	66,105	2,374	514,469
Accumulated depreciation												
At 1 October 2023	-	5,548	71,311	7,943	7,582	459	14,303	41,178	9,661	35,622	1,737	195,344
Depreciation for the financial year	-	736	19,795	1,918	736	150	2,802	6,305	1,114	5,522	235	39,313
Disposals	-	-	-	-	(42)	-	-	-	(87)	-	-	(129)
Written off	-	-	-	(2)	(430)	-	(382)	(691)	(86)	(130)	(85)	(1,806)
Termination of lease contracts	-	-	(406)	-	-	-	-	-	-	-	-	(406)
Modification of lease contracts	-	-	(13,448)	-	-	-	-	-	-	-	-	(13,448)
At 30 September 2024	-	6,284	77,252	9,859	7,846	609	16,723	46,792	10,602	41,014	1,887	218,868

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. **Property, plant and equipment** (Continued)

Group	Freehold land RM'000	Leasehold land RM'000	Factory/ Office buildings/ Outlets RM'000	Plant and machinery RM'000	Cold room and freezer RM'000	Laboratory equipment RM'000	Furniture and fittings RM'000	Renovation RM'000	Motor vehicles RM'000	Equipment* RM'000	Computer system RM'000	Total RM'000
2024												
Accumulated impairment												
At 1 October 2023	-	-	645	24	-	-	115	857	-	207	19	1,867
Impairment during the financial year	-	-	-	-	-	-	-	293	-	-	-	293
Reversal of impairment during the financial year	-	-	-	-	-	-	-	-	-	(9)	-	(9)
At 30 September 2024	-	-	645	24	-	-	115	1,150	-	198	19	2,151
Net carrying amount												
At 30 September 2024	8,523	44,823	138,792	19,692	4,178	907	14,236	34,514	2,424	24,893	468	293,450

3. **Property, plant and equipment** (Continued)

Group	Freehold land RM'000	Leasehold land RM'000	Factory/ Office buildings/ Outlets RM'000	Plant and machinery RM'000	Cold room and freezer RM'000	Laboratory equipment RM'000	Furniture and fittings RM'000	Renovation RM'000	Motor vehicles RM'000	Equipment* RM'000	Computer system RM'000	Total RM'000
2023												
Cost												
At 1 October 2022	8,523	64,878	246,524	46,972	27,339	1,582	39,974	78,469	11,996	62,116	2,146	590,519
Additions	-	-	22,802	249	1,335	16	2,711	5,487	2,325	4,527	98	39,550
Reclassification from investment property	-	994	439	-	-	-	-	-	-	-	-	1,433
Reclassification to assets held for sale	-	(14,765)	(39,134)	(17,800)	(16,274)	(82)	(11,508)	(97)	-	(1,620)	-	(101,280)
Disposals	-	-	-	-	(16)	-	-	-	(1,417)	-	-	(1,433)
Written off	-	-	-	-	(521)	-	(1,241)	(5,607)	(293)	(1,912)	(15)	(9,589)
Termination of lease contracts	-	-	(19,395)	-	-	-	-	(27)	-	-	-	(19,422)
Modification of lease contracts	-	-	805	-	-	-	-	-	-	-	-	805
At 30 September 2023	8,523	51,107	212,041	29,421	11,863	1,516	29,936	78,225	12,611	63,111	2,229	500,583
Accumulated depreciation												
At 1 October 2022	-	5,470	62,968	13,822	13,016	355	16,888	38,607	9,998	32,239	1,554	194,917
Depreciation for the financial year	-	830	21,388	3,492	2,080	157	3,869	6,366	1,373	5,736	189	45,480
Reclassification from investment property	-	132	61	-	-	-	-	-	-	-	-	193
Reclassification to assets held for sale	-	(884)	(3,438)	(9,371)	(7,116)	(53)	(5,674)	(31)	-	(1,022)	-	(27,589)
Disposals	-	-	-	-	(16)	-	-	-	(1,417)	-	-	(1,433)
Written off	-	-	-	-	(382)	-	(780)	(3,748)	(293)	(1,331)	(6)	(6,540)
Termination of lease contracts	-	-	(9,668)	-	-	-	-	(16)	-	-	-	(9,684)
At 30 September 2023	-	5,548	71,311	7,943	7,582	459	14,303	41,178	9,661	35,622	1,737	195,344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. **Property, plant and equipment** (Continued)

Group	Freehold land RM'000	Leasehold land RM'000	Factory/ Office buildings/ Outlets RM'000	Plant and machinery RM'000	Cold room and freezer RM'000	Laboratory equipment RM'000	Furniture and fittings RM'000	Renovation RM'000	Motor vehicles RM'000	Equipment* RM'000	Computer system RM'000	Total RM'000
2023												
Accumulated impairment												
At 1 October 2022	-	-	1,738	61	-	-	114	1,079	-	472	24	3,488
Impairment during the financial year	-	-	645	-	-	-	60	434	-	-	-	1,139
Reversal of impairment during the financial year	-	-	-	(37)	-	-	(59)	(656)	-	(265)	(5)	(1,022)
Termination of lease contract	-	-	(1,738)	-	-	-	-	-	-	-	-	(1,738)
At 30 September 2023	-	-	645	24	-	-	115	857	-	207	19	1,867
Net carrying amount												
At 30 September 2023	8,523	45,559	140,085	21,454	4,281	1,057	15,518	36,190	2,950	27,282	473	303,372

* Equipment comprises of sales equipment, store equipment and office equipment.

3. **Property, plant and equipment** (Continued)

Material accounting policy information

(a) *Disposal of assets held for sale*

On 10 May 2023, the Group entered into 2 separate conditional sale and purchase agreements with PrimaBaguz Foods Sdn Bhd for the sale of 2 pieces of leasehold land and assets at Pulau Indah, Selangor, together with the disposal of investment in a subsidiary for an aggregate consideration of RM86,000,000. Accordingly, the property, plant and equipment with carrying amount of RM73,691,000 in relation to the disposals were reclassified as assets held for sale in the previous financial year (Note 12).

The disposals were completed during the financial year on 26 October 2023.

(b) *Pledged property, plant and equipment*

The carrying amount of leasehold land, office buildings and non-movable assets of RM74,060,000 (2023: RM142,429,000) are pledged to licensed banks as security for banking facilities granted to the Group (Note 14).

(c) *Additions of property, plant and equipment*

During the financial year, the Group acquired property, plant and equipment as follows:

	2024 RM'000	**2023 RM'000**
Additions of property, plant and equipment	**49,091**	39,550
Acquired under lease (Note 15)	**(38,273)**	(25,617)
	10,818	13,933
Less: Changes in other payables to property, plant and equipment suppliers	**(6,634)**	(411)
Less: Provision for restoration costs (Note 16)	**(98)**	(160)
Cash payments made to acquire property, plant and equipment	**4,086**	13,362

Included in property, plant and equipment are the net book value of the following assets acquired under hire purchase arrangement and the outstanding instalments as at end of the financial year is included in lease liabilities (Note 15):

	2024 RM'000	**2023 RM'000**
Cold room and freezer	**717**	1,017
Furniture and fittings	**3,247**	4,687
Motor vehicles	**821**	1,088
Equipment and computer system	**6,460**	9,674
Renovations	**5,263**	5,921
	16,508	22,387

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. **Property, plant and equipment** (Continued)

Material accounting policy information (Continued)

(d) Restriction

The conditions and restrictions on the Group's leasehold land (Pulau Indah) and factory buildings with net carrying amount of RM59,843,000 (2023: RM113,952,000) are as detailed below:

(i) the land is designated as Selangor Halal Hub and shall be used only for industrial purposes;

(ii) the industrial activities to be carried out shall be in compliance with the Halal Park guidelines and requirements, and in accordance with Islamic principles;

(iii) shall only consist of industries whose activities are consistent and within the overall concept of the Selangor Halal Hub and must have been approved by the appropriate authorities; and

(iv) any assignment, pledge and lease of land requires the consent of the appropriate authorities.

(e) Depreciation and useful lives

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Years
Leasehold land	52 - 81
Factory/Office buildings	50
Outlets	2 - 30
Plant and machinery	10
Cold room and freezer	10
Laboratory equipment	10
Furniture and fittings	10
Renovation	10
Motor vehicles	5
Equipment	10
Computer system	5

Freehold land is not depreciated.

Significant accounting estimates and assumptions

Impairment of property, plant and equipment

The Group carries out impairment assessment for certain property, plant and equipment where there is indication of an impairment.

In carrying out the impairment assessment on property, plant and equipment of Food Services Division, management has identified the cash generating units ("CGUs") on outlet basis to which the property, plant and equipment belong and determined the recoverable amounts of the CGUs by estimating the present value of the future cash flows from the respective outlets (value-in-use). This required key assumptions to be made regarding the respective revenue growth rates which considers overall market and business condition.

3. Property, plant and equipment (Continued)

Significant accounting estimates and assumptions (Continued)

Impairment of property, plant and equipment (Continued)

During the financial year, the management has assessed that a net impairment loss of RM284,000 be recognised on the property, plant and equipment of a coffee chain business within the Food Services Division. This was due to the identification of an outlet was not expected to generate future profit, leading to the outlet's closure in the subsequent financial year.

In the previous financial year, in carrying out the impairment assessment on property, plant and equipment of Dairies Division and certain corporate assets, management determined the recoverable amounts using the fair value less cost of disposal method. Key assumptions used by management in assessing the fair value less cost of disposal included the selling price for similar property, plant and equipment, take into consideration for key attributes such as size, tenure, location, condition and prevailing market conditions.

In the previous financial year, there was a reversal of impairment loss amounting to RM1,022,000 on the property, plant and equipment and an impairment loss of RM1,139,000 on coffee chain business. The reversal of impairment loss was due to the identification of outlets that had achieved better performance. The management has assessed that the average sales growth rate of the relevant outlets to be 34%.

Right-of-use assets classified within property, plant and equipment

Right-of-use of assets under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed below and disclosures relating to lease arrangements are included under Note 15 to the financial statements.

	Outlets RM'000	Plant and machinery RM'000	Renovation RM'000	Motor vehicles RM'000	Total RM'000
Group					
Cost					
At 1 October 2023	160,643	185	3,730	1,619	166,177
Additions	37,398	-	98	-	37,496
Modification of lease contracts	(31,487)	-	-	-	(31,487)
Termination of lease contracts	(1,263)	-	-	-	(1,263)
At 30 September 2024	165,291	185	3,828	1,619	170,923
Accumulated depreciation					
At 1 October 2023	65,224	42	1,800	354	67,420
Depreciation for the financial year	18,769	30	215	324	19,338
Modification of lease contracts	(13,448)	-	-	-	(13,448)
Termination of lease contracts	(406)	-	-	-	(406)
At 30 September 2024	70,139	72	2,015	678	72,904
Impairment					
At 1 October 2023/ 30 September 2024	645	-	-	-	645
Net carrying amount					
At 30 September 2024	94,507	113	1,813	941	97,374

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. **Property, plant and equipment** (Continued)

Right-of-use assets classified within property, plant and equipment (Continued)

	Outlets RM'000	Plant and machinery RM'000	Renovation RM'000	Motor vehicles RM'000	Total RM'000
Group					
Cost					
At 1 October 2022	156,486	52	3,597	150	160,285
Additions	22,747	133	160	1,469	24,509
Modification of lease contracts	805	-	-	-	805
Termination of lease contracts	(19,395)	-	(27)	-	(19,422)
At 30 September 2023	160,643	185	3,730	1,619	166,177
Accumulated depreciation					
At 1 October 2022	55,141	31	1,540	84	56,796
Depreciation for the financial year	19,751	11	276	270	20,308
Termination of lease contracts	(9,668)	-	(16)	-	(9,684)
At 30 September 2023	65,224	42	1,800	354	67,420
Impairment					
At 1 October 2022	1,738	-	-	-	1,738
Impairment during the financial year	645	-	-	-	645
Termination of lease contracts	(1,738)	-	-	-	(1,738)
At 30 September 2023	645	-	-	-	645
Net carrying amount					
At 30 September 2023	94,774	143	1,930	1,265	98,112

Material accounting policy information

The Group leases outlets - coffee chains and restaurants in Malaysia that contains sub-leasing restrictions.

(f) *Lease liabilities*

The carrying amount of lease liabilities, movements during the financial year and the maturity analysis of lease liabilities are disclosed in Note 15 to the financial statements.

(g) *Extension options*

The majority of the extension options are exercisable by the Group and not by the lessor. The leases for certain leased properties contain extension periods, for which the related lease payments had not been included in the lease liabilities as the Group is not reasonably certain to exercise these extension options and the Group could replace these assets without significant cost or business disruption. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations to align with the Group's business requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. **Property, plant and equipment** (Continued)

Right-of-use assets classified within property, plant and equipment (Continued)

(h) *Amount recognised in profit or loss*

	Group	
	2024 RM'000	2023 RM'000
Depreciation of right-of-use assets	**19,338**	20,308
Interest expense on lease liabilities (Note 24)	**7,807**	10,156
Variable lease payments (Note 23)	**7,772**	4,068
Impairment during the financial year	**-**	645
Gain on lease modifications and lease terminations	**(2,578)**	(1,391)
Lease expense not capitalised in right-of-use assets:		
- Expenses relating to short-term lease and low value assets (Note 23)	**7,012**	7,347
- Rent concession (Note 23)	**(277)**	(226)
Total amount recognised in the profit or loss	**39,074**	40,907

As at 30 September 2024, information relating to the Group's freehold/leasehold properties are as follows:

Location	Description	Existing use	Gross land area (sq ft)	Gross floor area (sq ft)
Trading and Frozen Food Division				
No.2, Jalan U1/24,Seksyen U1, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor, Malaysia	Freehold, Industrial land with 2 storey warehouse	Office, warehouse and cold room	68,674	53,554
Lot 1-3-1, Sri Kerjaya Apartment, Shah Alam, Selangor, Malaysia	Freehold, Apartment	Staff quarters	-	883
Lot 1-3-3, Sri Kerjaya Apartment, Shah Alam, Selangor, Malaysia	Freehold, Apartment	Staff quarters	-	893
49, Lorong Wong Ah Jang, 25100 Kuantan, Pahang, Malaysia	Freehold, Shop office	Office, warehouse and cold room	1,560	2,976
No.139, Jalan Makloom, 10150 Pulau Pinang, Malaysia	Freehold, Industrial land with 4 storey warehouse	Office, warehouse and cold room	10,613	16,860
7, Jalan Tiong Emas 1, Kawasan Perindustrian Tiong Nam, 81100 Johor Bahru, Johor, Malaysia	Freehold, Industrial warehouse	Office, warehouse and cold room	13,433	12,846

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. **Property, plant and equipment** (Continued)

Right-of-use assets classified within property, plant and equipment (Continued)

As at 30 September 2024, information relating to the Group's freehold/leasehold properties are as follows: (Continued)

Location	Description	Existing use	Gross land area (sq ft)	Gross floor area (sq ft)
Dairies Division				
Lot no. 81, Section 4, Phase 2C, Selangor Halal-Hub, Pulau Indah, Selangor, Malaysia	Leasehold, Industrial land	Vacant	172,062	-
Lot no. 82, Section 4, Phase 2C, Selangor Halal-Hub, Pulau Indah, Selangor, Malaysia	Leasehold, Industrial land with factory	Office and factory	189,107	70,030
Others				
Lots nos. 76 and 77, Section 4, Phase 2C, Selangor Halal-Hub, Pulau Indah, Selangor, Malaysia	Leasehold, Industrial land	Vacant	360,331	-

4. **Investment property**

	Group 2024 RM'000	Group 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

4. **Investment property** (Continued)

	Group	
	2024 RM'000	**2023 RM'000**
Represented by:		
Leasehold land	**12,460**	12,749
Leasehold building	**5,449**	5,582
	17,909	18,331

The following amounts are recognised in profit or loss:

	Group	
	2024 RM'000	**2023 RM'000**
Rental income from investment property (Note 23)	**1,191**	1,250
Direct operating expenses arising from:		
Rental-generating investment property	**532**	533
Non-rental-generating investment property	**613**	649
	1,145	1,182

Material accounting policy information

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 (Note 3).

During the financial year, the fair value of the investment property was estimated based on management's estimation by using the direct sales comparison approach by making reference to market evidence of prices per square meter for comparable properties, 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 values of investment property is considered Level 3 (2023: Level 3) fair value measurements.

The carrying amount of office building of RM17,909,000 (2023: RM18,331,000) was pledged to a licensed bank as security for a banking facility granted to the Group (Note 14).

The Group has no restrictions on the realisability of its investment property and for repairs, maintenance or enhancement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. Investment property (Continued)

Details of the Group's investment property is as detailed below:

Location	Description	Tenure	Unexpired lease term
No.11 Jalan 225, Petaling Jaya, 46100 Selangor Darul Ehsan, Malaysia	Office building	Leasehold	43 years

5. Investments in subsidiaries

5.1 Investments in subsidiaries comprise:

	Company	
	2024 RM'000	**2023 RM'000**
Unquoted equity shares in corporations, at cost	**11,893**	12,703
Issuance of financial guarantee contracts granted	**10,736**	11,468
Share options granted to employees	**664**	709
Deemed as capital contribution in subsidiaries*	**346,056**	359,861
Allowance for impairment loss	**(13,358)**	(36,594)
	355,991	348,147
Movement of allowance for impairment loss as follows:		
At 1 October	**36,594**	40,416
Reversal of allowance for impairment loss	**(22,436)**	-
Write-off against allowance	**-**	(6,315)
Currency realignment	**(800)**	2,493
At 30 September	**13,358**	36,594

* Amounts due from subsidiaries of RM346,056,000 (2023: RM359,861,000) which are non-trade were reclassified as deemed investments in subsidiaries as the planned settlements are either through capitalisation of debt through subscription of ordinary shares of the subsidiaries or the settlements are neither planned nor likely to occur in the foreseeable future.

Significant accounting estimates and assumptions

As at the end of the financial year, the Group carried out a review of the recoverable amounts of the investments in subsidiaries which comprise the CGUs of the Food Services Division (2023: Food Services Division and Dairies Division) due to the losses reported and net current liabilities in these segments.

The review of the recoverable amount of these segments resulted in the following:

(a) *Food Services Division*

The recoverable amounts of the CGUs of RM410,036,000 (2023: RM404,764,000) have been mainly determined on the basis of its value-in-use. The pre-tax discount rates used in measuring the value-in-use ranges from 10.83% to 21.64% (2023: 10.83% to 21.64%).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

5. **Investments in subsidiaries** (Continued)

5.1 **Investments in subsidiaries comprise:** (Continued)

Significant accounting estimates and assumptions (Continued)

The review of the recoverable amount of these segments resulted in the following: (Continued)

(a) *Food Services Division* (Continued)

A reversal of impairment loss of RM22,436,000 was recognised relating to investment in a subsidiary from the Food Services Division following an improvement in operating performance of its fast food restaurants and expected higher forecasting future cash flow of coffee chain that resulted in an increase in the projected value-in-use of this business segment.

(b) *Dairies Division*

In the previous financial year, the recoverable amounts of the CGUs of RM68,426,000 have been determined on the basis of its fair value less cost of disposal.

In the previous financial year, the write-off against allowance for impairment loss of RM6,315,000 is due to the deregistration of a subsidiary.

5.2 **Particulars of subsidiaries**

Name of company (Country of incorporation/ principal place of business)	Principal activities	Effective equity held by the Group	
		2024 %	2023 %
Held by the Company			
Polygold Holdings Sdn Bhd[(2)] (Malaysia)	Investment holding	**100**	100
Envictus Brands Pte Ltd[(1)] (Singapore)	Collection of royalties for the brands that it owns	**100**	100
Envictus Capital (Labuan) Inc.[(2)] (Malaysia)	Investment holding	**100**	100
Envictus Foods International Inc.[(2)] (Malaysia)	Investment holding	**100**	100
Envictus Foods (M) Sdn Bhd[(2)] (Malaysia)	Investment holding	**100**	100
Envictus IT Services Sdn Bhd[(2)] (Malaysia)	IT services	**100**	100
Eureka Capital Sdn Bhd[(2)] (Malaysia)	Providing management services and property investment	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

5. Investments in subsidiaries (Continued)

5.2 Particulars of subsidiaries (Continued)

Name of company (Country of incorporation/ principal place of business)	Principal activities	Effective equity held by the Group	
		2024 %	2023 %
Held by the Company (Continued)			
Envictus Food Services Sdn Bhd[2] (Malaysia)	Investment holding	**100**	100
Envictus QSR Pte Ltd[4] (Singapore)	Deregistered on 10 October 2023	**-**	100
Held by the Subsidiaries			
- **Envictus Capital (Labuan) Inc.**			
PT Sentrafood Indonusa[3] (Indonesia)	Liquidated on 9 July 2024	**-**	100
- **Envictus Foods (M) Sdn Bhd**			
Pok Brothers Sdn Bhd[2] (Malaysia)	Wholesalers of foodstuff, provisions and frozen meat	**100**	100
De-luxe Food Services Sdn Bhd[2] (Malaysia)	Ceased operation on 11 February 2022	**100**	100
Gourmessa Sdn Bhd[7] (Malaysia)	Disposed on 26 October 2023	**-**	100
- **Polygold Holdings Sdn Bhd**			
Polygold Beverages Sdn Bhd[2] (Malaysia)	Investment property	**100**	100
Polygold Marketing Sdn Bhd[2] (Malaysia)	Dormant	**100**	100
Envictus Dairies Marketing Sdn Bhd[2] (Malaysia)	Distribution of beverages and dairies products	**100**	100
Motivage Sdn Bhd[2] (Malaysia)	Manufacturing of dairies products	**100**	100
- **Pok Brothers Sdn Bhd**			
Pok Brothers (Johor) Sdn Bhd[5] (Malaysia)	Under liquidation	**100**	100

5. Investments in subsidiaries (Continued)

5.2 Particulars of subsidiaries (Continued)

Name of company (Country of incorporation/ principal place of business)	Principal activities	Effective equity held by the Group 2024 %	2023 %
Held by the Subsidiaries (Continued)			
- **Envictus Food Services Sdn Bhd**			
Texas Chicken (Malaysia) Sdn Bhd[2] (Malaysia)	Operation of fast food restaurant business	**100**	100
Hot Bun Food Industries Sdn Bhd[4] (Malaysia)	Deregistered on 5 August 2024	**-**	100
Lyndarahim Ventures Sdn Bhd[2] (Malaysia)	Investment holding	**100**	100
The Delicious Group Sdn Bhd[6] (Malaysia)	Liquidated	**-**	100
Envictus Central Food Services Sdn Bhd[2] (Malaysia)	Dormant	**100**	100
Envictus Gifts Sdn Bhd[2] (Malaysia)	In the process of striking off	**100**	100
- **Lyndarahim Ventures Sdn Bhd**			
San Francisco Coffee Sdn Bhd[2] (Malaysia)	Operating of specialty coffee chain	**100**	100

(1) Audited by BDO LLP, Singapore, a member firm of BDO International Limited.

(2) Audited by BDO PLT, Malaysia, a member firm of BDO International Limited.

(3) PT Sentrafood Indonusa, Indonesia has been placed under members' liquidation on 6 December 2017. The liquidation has been completed on 9 July 2024.

(4) These subsidiaries have been struck off during the financial year.

(5) Pok Brothers (Johor) Sdn Bhd has ceased operations in February 2015 and it has been placed under voluntary liquidation on 16 May 2023. The liquidation is still in the process as of the reporting date.

(6) The Delicious Group Sdn Bhd has ceased operations on 31 May 2020 and it has been placed under voluntary liquidation on 5 August 2020. The liquidation has been completed as of the reporting date.

(7) Gourmessa Sdn Bhd has been disposed off on 26 October 2023 (as disclose in the Note 5.3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

5. Investments in subsidiaries (Continued)

5.3 Disposal of a subsidiary

On 26 October 2023, the Group has 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: Settlement of debt	(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 (Note 10)	(808)
Net cash inflow on disposal	30,745

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

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Quoted equity securities, at fair value				
At 1 October	**7,622**	9,862	**7,622**	9,597
Fair value loss recognised in other comprehensive income	**(447)**	(2,541)	**(447)**	(2,541)
Disposal	**-**	(265)	**-**	-
Currency realignment	**(456)**	566	**(456)**	566
At 30 September	**6,719**	7,622	**6,719**	7,622
Quoted equity securities:				
- SGX-ST	**6,719**	7,622	**6,719**	7,622

(i) The Group has designated all equity instruments to be measured at FVOCI. The Group intends to hold these investments for long-term for appreciation in value as well as strategic investments purposes.

(ii) The investments in listed equity securities have no fixed maturity date nor coupon rate. The fair values of these securities are based on quoted market bid price on the last market day of the financial year.

The currency profile of the financial assets at FVOCI at the end of the financial year is denominated in Singapore dollar.

7. Deferred tax assets

	Group	
	2024 RM'000	**2023 RM'000**
At the beginning/end of the financial year	**308**	308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Deferred tax assets (Continued)

Deferred tax assets/(liabilities) have been recognised in respect of the following items:

	Property, plant and equipment RM'000	Unutilised tax losses RM'000	Other deductible temporary differences RM'000	Total RM'000
Group				
At 1 October 2023/ 30 September 2024	**(24)**	**304**	**28**	**308**
At 1 October 2022/ 30 September 2023	(24)	304	28	308

At the end of the financial year, the deferred tax assets not recognised comprises unutilised tax losses and unabsorbed capital allowances of approximately RM114,148,000 (2023: RM138,232,000) and RM106,767,000 (2023: RM118,509,000), respectively that are available for set-off against future taxable profits. No deferred tax asset has been recognised in respect of these items due to the unpredictability of the profit streams. The unutilised tax losses are subject to agreement by relevant tax authorities.

Deferred tax assets have not been recognised in respect of the following items:

	2024 RM'000	2023 RM'000
Unutilised tax losses	**114,148**	138,232
Unutilised capital allowances	**106,767**	118,509
Other temporary differences	**(29,045)**	(25,675)
	191,870	231,066
Unutilised deferred tax assets on the above temporary differences	**45,133**	54,575

7. Deferred tax assets (Continued)

The unutilised tax losses of Malaysian subsidiaries may be carried forward for a maximum period of 10 years and the unutilised tax losses of Singapore subsidiaries may be carried indefinitely subject to the conditions imposed by the law. The expiry dates of the unutilised tax losses of the Malaysian subsidiaries are as follows:

	Group	
	2024 RM'000	2023 RM'000
Expiring on 30 September 2028	**28,608**	45,738
Expiring on 30 September 2029	**12,871**	12,871
Expiring on 30 September 2030	**23,237**	23,237
Expiring on 30 September 2031	**22,928**	23,116
Expiring on 30 September 2032	**10,307**	10,307
Expiring on 30 September 2033	**2,270**	10,390
Expiring on 30 September 2034	**841**	-
	101,062	125,659

8. Intangible assets

	Goodwill RM'000	Trademarks RM'000	Computer software RM'000	Franchise fees* RM'000	Total RM'000
Group					
2024					
Cost					
At 1 October 2023	**19,059**	**10,421**	**1,652**	**11,609**	**42,741**
Additions	**-**	**-**	**872**	**209**	**1,081**
Written-off	**(2,020)**	**(4,396)**	**(516)**	**-**	**(6,932)**
Liquidation of a subsidiary	**-**	**(2,463)**	**-**	**-**	**(2,463)**
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 for the financial year	**-**	**-**	**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**
Written-off	**(2,020)**	**(4,396)**	**-**	**-**	**(6,416)**
Liquidation of a subsidiary	**-**	**(2,463)**	**-**	**-**	**(2,463)**
At 30 September 2024	**-**	**208**	**-**	**-**	**208**
Net carrying amount					
At 30 September 2024	**17,039**	**3,354**	**946**	**7,930**	**29,269**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Intangible assets (Continued)

	Goodwill RM'000	Trademarks RM'000	Computer software RM'000	Franchise fees* RM'000	Total RM'000
Group					
2023					
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 for the financial year	-	-	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

* The remaining useful life of the franchise fees is between 1 to 20 years (2023: 1 to 20 years).

Material accounting policy information

The amortisation of computer software and franchise fees is included in the "Administrative expenses" in the consolidated statement of comprehensive income.

During the financial year, the Group paid the franchise fees for new stores of RM209,000 (2023: remaining franchise fees for renewal of franchise agreement to extend the franchise period to 2030 and new stores of 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.

8. Intangible assets (Continued)

Significant accounting estimates and assumptions

Impairment testing of goodwill, trademarks and other intangible assets

Goodwill acquired in a business combination is allocated to the CGUs that are expected to benefit from that business combination. The management determines whether goodwill and trademarks are impaired at least on an annual basis and as and when there is an indication that goodwill and trademarks may be impaired.

Franchise fees are assessed for indicators of impairment at the end of the financial year.

Impairment assessment requires an estimation of the value-in-use of the CGUs to which the goodwill, trademarks and franchise fees are allocated. The recoverable amount of the CGUs was determined from value-in-use calculations based on forecasts derived from the most recent cash flow projections approved by management covering a 5-year period 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
	%	%	%
2024			
Gross margin[(1)]	**-**	**66.98**	**22.75**
Revenue growth rate[(2)]	**-**	**20.10**	**11.16**
Discount rate[(3)]	**-**	**10.83**	**13.57**
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: 5-year period for coffee chain (2023: 5-year period for coffee chain and 10-year period for fast food restaurant); and
- Trading and Frozen Food: 5-year period.

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

Key assumptions used in the value-in-use calculations

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Intangible assets (Continued)

Significant accounting estimates and assumptions (Continued)

Impairment testing of goodwill, trademarks and other intangible assets (Continued)

Key assumptions used in the value-in-use calculations (Continued)

(ii) 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).

(iii) 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.

* During the financial year, there is no indication for impairment on the fast food restaurant unit due to an improvement in operating performance. In the previous financial year, the budgeted period of 10 years used for fast food restaurant due to the renewal of franchise agreement for another 10 years.

Sensitivity to changes in assumptions

The management has assessed that reasonable changes in the above key assumptions would not result in the carrying amounts of the CGUs to be materially different from their recoverable amounts.

The recoverable amount of the CGUs of RM91,811,000 from Coffee chain under Food Services Divisions and RM107,694,000 from Trading and Frozen Food Divisions (2023: RM404,764,000 from Fast food restaurant and Coffee chain under Food Services Divisions and RM128,900,000 from Trading and Frozen Food Divisions) have been mainly determined on the basis of its value-in-use.

For presentation purposes, the carrying amounts of significant goodwill, trademarks and other intangible assets allocated to the respective CGUs have been grouped to the following segments:

(a) Food Services;

(b) Trading and Frozen Food; and

(c) Dairies.

	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000
2024			
Net carrying amount			
Goodwill	**12,005**	**4,042**	**992**
Trademarks	**3,095**	**-**	**259**
Franchise fees	**7,930**	**-**	**-**
2023			
Net carrying amount			
Goodwill	12,005	4,042	992
Trademarks	3,095	-	259
Franchise fees	8,219	-	-

During the financial year, management determines that there is no impairment of the goodwill or intangible assets with indefinite and finite useful lives.

9. Inventories

	Group	
	2024 RM'000	**2023 RM'000**
Finished goods	**45,188**	36,987
Raw materials	**3,912**	7,404
Packaging materials	**288**	511
Consumables	**8,596**	8,511
Work in progress	**488**	-
	58,472	53,413

The cost of inventories recognised as an expense and included in "cost of goods sold" amounted to RM371,533,000 (2023: RM341,155,000).

Significant accounting estimates and assumptions

The management estimates the net realisable value of inventories based on assessment of receipt or committed sales prices and provide for excess and obsolete inventories based on historical usage, estimated future demand and related pricing. In determining excess quantities, the management considers recent sales activities, related margin and market positioning of its products. However, factors beyond its control, such as demand levels and pricing competition, could change from period to period. Such factors may require the Group to reduce the value of its inventories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

10. Trade and other receivables

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current receivable				
Deposits	**11,398**	10,739	**-**	-
Current receivables				
Trade receivables	**43,592**	46,250	**-**	-
Loss allowance on trade receivables (Note 30.1)	**(3,256)**	(2,649)	**-**	-
	40,336	43,601	**-**	-
Other receivables	**566**	2,285	**-**	184
Sale proceeds receivable from the disposal of held for sale assets (Note 12)	**33,192**	-	**-**	-
Sale proceeds receivable from the disposal of investment in a subsidiary (Note 5.3)	**808**	-	**-**	-
Sales and services tax ("SST") receivables	**5**	17	**-**	-
Prepayments	**3,295**	2,576	**70**	56
Deposits	**2,587**	2,162	**-**	40
Advances to suppliers	**3,546**	2,359	**-**	-
	43,999	9,399	**70**	280
Due from subsidiaries				
- non-trade	**-**	-	**101,410**	142,369
Loss allowance on receivables (Note 30.1)	**-**	-	**(42,017)**	(74,349)
	-	-	**59,393**	68,020
Total current trade and other receivables	**84,335**	53,000	**59,463**	68,300
Total trade and other receivables	**95,733**	63,739	**59,463**	68,300

The trade amounts owing by third parties are repayable within the normal trade credit terms 30 to 60 days (2023: 30 to 60 days).

The non-trade amounts due from subsidiaries are unsecured, interest-free, are repayable on demand and are to be settled in cash.

10. Trade and other receivables (Continued)

The currency profiles of the Group's and Company's trade and other receivables (excluding SST receivables, prepayments and advances to suppliers) at the end of the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	**88,481**	57,669	**55,416**	63,461
Singapore dollar	**-**	156	**3,845**	4,560
United States dollar	**406**	962	**132**	149
Indonesian rupiah	**-**	-	**-**	74
	88,887	58,787	**59,393**	68,244

11. Cash and bank balances

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits	**5,414**	1,906	**-**	-
Cash and bank balances	**36,547**	16,422	**848**	1,520
	41,961	18,328	**848**	1,520

Fixed deposits are placed for a period of approximately 30 to 365 days (2023: 365 days) and carry interest rate at 0% - 2.85% (2023: 0% - 2.85%) per annum. The total fixed deposits of RM5,414,000 (2023: RM1,906,000) were pledged as security for bank facilities provided to subsidiaries. The Company provided a financial guarantee for these bank facilities as disclosed in Note 14 to the financial statements.

The currency profiles of the Group's and Company's fixed deposits and cash and bank balances as at the end of the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	**41,240**	17,131	**143**	405
Singapore dollar	**690**	1,118	**674**	1,079
United States dollar	**2**	3	**2**	2
New Zealand dollar	**20**	22	**20**	22
Australian dollar	**9**	13	**9**	12
Indonesian rupiah	**-**	41	**-**	-
	41,961	18,328	**848**	1,520

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

11. Cash and bank balances (Continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	2024 RM'000	**2023 RM'000**
Fixed deposits	**5,414**	1,906
Cash and bank balances	**36,547**	16,422
Total	**41,961**	18,328
Less: pledged fixed deposits	**(5,414)**	(1,906)
Less: bank overdraft (Note 14)*	**(588)**	(759)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	**35,959**	15,663

* Bank overdraft of RM588,000 (2023: RM759,000) was utilised for operating activities (excluded from cash and cash equivalents).

12. Assets classified as held for sale

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

i) 100% equity interest in a subsidiary, Gourmessa Sdn Bhd and Assets owned by a subsidiary, Pok Brothers Sdn Bhd for an aggregate consideration of RM57,000,000;

   Assets comprise all assets in relation to the operations of the warehouse and cold storage facility located at Pulau Indah, Selangor.

ii) Sale of two plots of leasehold land held under Lots 83 and 84 located at Pulau Indah, Selangor for an aggregate consideration of RM29,000,000.

The sale of assets and a subsidiary ("Disposals") was then completed on 26 October 2023 ("completion date") with a net gain on disposals, net of tax of RM7,994,000. The Group has received total sale consideration of RM52,000,000 less 3% retention sum for real property gain tax, less such portion of bank borrowings associated with the sale assets was paid on the completion date. 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 Disposals were reclassified as assets held for sale in the consolidated statement of financial position in the previous financial year:

	Group 2023 RM'000
Property, plant and equipment	73,691
Intangible assets	11
Total	73,702

12. Assets classified as held for sale (Continued)

The effects of the disposal of assets held for sale (excluding assets held for sale from disposal of a subsidiary) as at the date of disposal date were:

	Carrying amount RM'000
The effects of disposal of assets held for sale on cash flows are as follows:	
Consideration for the disposal of assets held for sale	52,192
Less: Incidental costs	(24)
Less: Real Property Gains Tax ("RPGT")	(1,359)
Net consideration	50,809
Assets held for sale excluding assets held for sale from disposal of subsidiary (as disclosed in Note 5.3)	(36,937)
Gain on disposal	13,872
Consideration receivable	52,192
Less: Incidental costs and RPGT	(1,383)
Less: Deferred payment (Note 10)	(33,192)
Net cash inflow on disposal	17,617

The effects of the disposal of a subsidiary are disclosed in Note 5.3.

13. Trade and other payables

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Non-current payables				
Trade payable – third party	**2,000**	-	**-**	-
Amount due to Director	**14,313**	9,000	**14,313**	9,000
	16,313	9,000	**14,313**	9,000
Current payables				
Trade payables – third parties	**63,291**	54,830	**-**	-
SST payables	**5,134**	3,038	**-**	-
Other payables	**10,912**	23,925	**11**	18
Contract liabilities	**44**	89	**-**	-
Refundable deposits received	**400**	1,431	**10**	11
Accruals	**25,544**	24,550	**1,254**	1,360
Amount due to Director	**-**	3,183	**-**	3,183
Amount due to a third party	**3,205**	3,648	**3,205**	3,648
Due to subsidiaries – non-trade	**-**	-	**17,109**	17,987
Total current payables	**108,530**	114,694	**21,589**	26,207
Total non-current and current payables	**124,843**	123,694	**35,902**	35,207

The average credit period on purchases of goods ranges from 7 to 90 days (2023: 7 to 90 days).

The non-trade amount due to subsidiaries is unsecured, interest-free and repayable on demand to be settled in cash.

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Trade and other payables (Continued)

The non-trade amount due to third party is unsecured, interest-free and repayable on demand to be settled in cash.

The amount due to Director is non-trade in nature, unsecured, and interest-free to be settled in cash. The non-current portion is repayable after 12 months and the current portion is repayable on demand.

In the previous financial year, the carrying amount of trade and other payables associated with the assets classified as held for sales for disposal of a subsidiary was RM1,378,000.

Contract liabilities

	Group	
	2024 RM'000	**2023 RM'000**
Volume rebates	**44**	89

Changes in contract liabilities:

	Group	
	2024 RM'000	**2023 RM'000**
At 1 October	**89**	153
Cash received in advance of performance and not recognise as revenue	**44**	89
Amount recognised as revenue	**(89)**	(153)
At 30 September	**44**	89

Volume rebates are discounts offered to customers with large volume orders.

Deferred income is an obligation to transfer goods and services to the customers for which payments from sale of F&B vouchers and sale of goods were received in advance from customers. Deferred income is recognised as revenue upon redemption of the vouchers or delivery of the performance obligations which are generally within 12 months.

The currency profiles of the Group's and Company's trade and other payables (excluding SST payables and contract liabilities) as at the end of the financial year are as follows:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Ringgit Malaysia	**112,737**	113,003	**23,605**	21,714
Singapore dollar	**1,294**	1,409	**949**	1,049
United States dollar	**4,185**	5,089	**3,147**	3,602
New Zealand dollar	**-**	-	**8,201**	8,842
Others	**1,449**	1,066	**-**	-
	119,665	120,567	**35,902**	35,207

14. Bank borrowings

	Group	
	2024	**2023**
	RM'000	**RM'000**
Current liabilities		
Secured:		
Banker's acceptance	**32,947**	35,289
Revolving credit	**-**	4,000
Bank overdraft	**588**	759
Term loans	**17,940**	69,060
- Fixed rate	**3,453**	2,443
- Floating rate	**14,487**	66,617
	51,475	109,108
Non-current liabilities		
Secured:		
Term loans		
- Fixed rate	**14,662**	10,653
- Floating rate	**34,784**	39,443
	49,446	50,096
Total bank borrowings	**100,921**	159,204

In the previous financial year, the bank borrowings that were related to the proposed disposal of Assets (as disclosed in Note 12) will be fully settled concurrently with the completion of the sale. Accordingly, long-term portion of the bank borrowings of RM37,562,000 have been reclassified to short-term borrowings.

The carrying amounts of bank borrowings approximate their fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates or drawdown near the end of the financial year or the fixed interest rates approximates market interest rates for such liabilities which management expects to be available to the Group.

	Group	
	2024	**2023**
	%	**%**
Effective interest rates		
Banker's acceptance	**3.47 – 4.40**	2.00 – 4.42
Revolving credit	**4.38 – 4.55**	3.74 – 4.74
Bank overdraft	**8.15**	8.15
Term loans		
- Fixed rate	**3.75 – 8.00**	3.75 – 7.75
- Floating rate	**4.24 – 7.75**	3.74 – 6.50

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. Bank borrowings (Continued)

Non-current bank borrowings are repayable as follows:

	Group	
	2024 RM'000	**2023 RM'000**
After one year	**14,307**	12,062
Two to five years	**35,139**	27,765
After five years	**-**	10,269
	49,446	50,096

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

(a) Company's corporate guarantee, including for hire purchase lease liabilities;

(b) Pledge of certain leasehold land, freehold land and buildings and investment property (Note 3 and Note 4);

(c) Pledge of fixed deposit of subsidiaries; and

(d) Debenture comprising fixed and floating charge over all future and present assets of a subsidiary.

As at the end of the financial year, the Group has unutilised banking facilities for working capital and capital expenditure amounting to RM43,432,000 (2023: RM40,497,000).

The Group's bank borrowings as at the end of the financial year are denominated in Ringgit Malaysia.

15. Lease liabilities

	Group 2024 RM'000	Group 2023 RM'000
Group		
At 1 October	**122,420**	129,191
Additions (Note 3(c))	**38,273**	25,617
Termination of contracts	**(927)**	(9,391)
Modification of lease contracts	**(20,547)**	805
Interest expenses (Note 24)	**7,807**	10,156
Rent concession (Note 23)	**(277)**	(226)
Lease payments		
- Principal portion	**(24,850)**	(23,576)
- Interest portion	**(7,807)**	(10,156)
At 30 September	**114,092**	122,420

	Minimum lease payments RM'000	Future finance charges RM'000	Present value of lease payments RM'000
Group			
2024			
Within one year	**31,175**	**(7,000)**	**24,175**
After one year but within five years	**65,391**	**(17,139)**	**48,252**
After five years	**71,063**	**(29,398)**	**41,665**
	136,454	**(46,537)**	**89,917**
	167,629	**(53,537)**	**114,092**
2023			
Within one year	31,511	(7,573)	23,938
After one year but within five years	76,197	(17,625)	58,572
After five years	63,442	(23,532)	39,910
	139,639	(41,157)	98,482
	171,150	(48,730)	122,420

Total cash outflow for all the leases was RM47,441,000 (2023: RM45,147,000).

Certain leases of the Group are secured over the property, plant and equipment ("PPE") acquired under hire purchase. The PPE acquired under hire purchase with a carrying amount of RM16,508,000 (2023: RM22,387,000) are secured over the lease liabilities hire purchase creditors of RM8,971,000 (2023: RM14,936,000). These assets will be seized and returned to lessor in the event of default by the Group.

The Group's lease liabilities as at the end of the financial year are denominated in Ringgit Malaysia.

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15. Lease liabilities (Continued)

Material accounting policy information

The Group leases outlets - coffee chains and restaurants in Malaysia that contains sub-leasing restrictions. The Group also leases motor vehicles, plant and equipment with only fixed payments over the lease terms. The lease liabilities included hire purchase creditors.

Certain equipment of the Group qualify as low value assets and the Group also leases certain warehouse, machinery and equipment on a short-term basis (i.e. 1 to 12 months). The election of short-term leases are made by class of underlying assets with similar nature and use in the Group's operation whereas the low-value lease exemption are made on a lease-by-lease basis.

All leases are based on fixed payment terms, except for lease contracts for F&B restaurants and coffee chains located in commercial properties that contains monthly variable lease payments that are linked to the monthly sales generated from the restaurants and coffee chains. Such variable lease payments are recognised in profit or loss in the period in which the condition triggers the payment occurs.

As at 30 September 2024, the Group has approximately RM6,356,000 (2023: RM1,389,000) of aggregate undiscounted commitments for short-term leases.

Critical accounting judgments and significant accounting estimates and assumptions

(a) *Determination of lease term*

Certain leases of the Group contain extension or termination options exercisable by the Group, management applied judgement to determine the lease term.

Management considers the likelihood of either to exercise the extension option, or not to exercise the termination option. Management considers all facts and circumstances that create an economic incentive to extend and economic penalty or costs relating to the termination of lease.

Management has included potential cash outflows of RM134,867,000 (2023: RM124,464,000) in the measurement of lease liability for land and building, as it is reasonably certain that the extension option will be exercised. The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group's intentions, business plan or other circumstances unforeseen since it was first estimated.

(b) *Measurement of lease liabilities*

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group has determined the discount rate by reference to the respective lessee's incremental borrowing rate when the rate inherent in the lease is not readily determinable. The Group obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers its own credit spread information from its recent borrowings, industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

The incremental borrowing rate applied to lease liabilities as at 30 September 2024 ranges from 0.88% to 6.98% (2023: 0.88% to 6.98%).

16. Provision for restoration costs

	Group	
	2024 RM'000	2023 RM'000
At the beginning of the financial year	**4,876**	4,544
Arose during the financial year (Note 3(c))	**98**	160
Discount rate adjustment	**228**	203
Reversal of unutilised amount	**(16)**	-
Utilised	**(57)**	(31)
At the end of the financial year	**5,129**	4,876

Provision for restoration costs is based on the estimated cost of restoring the leased premises, arising from the use of such premises and in accordance to the stipulations in the tenancy agreements. The estimated costs of such restoration are included in the costs of property, plant and equipment.

The estimated restoration costs are reviewed and updated annually based on the latest cost of restoring a premise.

17. Deferred tax liabilities

	Group	
	2024 RM'000	2023 RM'000
At the beginning of the financial year	**3,450**	3,542
Credit to profit or loss	**(713)**	(92)
At the end of the financial year	**2,737**	3,450

The following are the deferred tax liabilities recognised by the Group and movements thereon during the financial year:

	Property, plant and equipment RM'000	Other taxable temporary differences RM'000	Total RM'000
Group			
At 1 October 2022	3,745	(203)	3,542
Credit to profit or loss	-	(92)	(92)
At 30 September 2023	3,745	(295)	3,450
Credit to profit or loss	(295)	(418)	(713)
At 30 September 2024	3,450	(713)	2,737

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

18. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2024		2023	
	S$'000	RM'000	S$'000	RM'000
Issued and fully paid:				
At the beginning of the financial year	**77,642**	**208,139**	68,511	177,865
Issued during the financial year	**-**	**-**	9,131	30,274
At the end of the financial year	**77,642**	**208,139**	77,642	208,139

The Company has only one class of ordinary shares which carry no right to fixed income. The holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company. All ordinary shares of the Company carry one vote per share without restriction. Share capital does not have a par value. All of these newly issued ordinary shares rank pari-passu with the existing ordinary shares.

In the previous financial year, total number of warrants exercised were 57,066,950 at the exercise price of S$0.16 per share and the total number of expired warrants were 48,128,954.

The newly issued shares rank pari-passu in all respect with the previously issued shares.

	Group and Company Number of ordinary shares	
	2024 '000	2023 '000
At the beginning of the financial year	**304,423**	247,356
Addition during the financial year	**-**	57,067
At the end of the financial year	**304,423**	304,423

(b) Treasury shares

	Group and Company			
	Number of treasury shares		Amount	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
At the beginning/end of the financial year	**242**	242	**183**	183

The total amount paid to repurchase the shares has been deducted from shareholders' equity. The repurchased shares are held as treasury shares.

19. Foreign currency translation reserve

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
At 1 October	**37,303**	33,497	**89,165**	63,999
Net currency translation differences of financial statements of foreign subsidiaries	**(8,633)**	3,806	**(28,357)**	25,166
At 30 September	**28,670**	37,303	**60,808**	89,165

The foreign currency translation reserve of the Group and the Company represents foreign exchange differences arising from the translation of the financial statements of foreign operations and the Company whose functional currencies are different from that of the Group's presentation currency. This is non-distributable and the movements in this account are set out in the statements of changes in equity.

20. Fair value reserve

The fair value reserve represents the cumulative changes in the fair value adjustments, net of taxes of financial assets at FVOCI until the assets are derecognised. Upon derecognition, the cumulative fair value changes will be transferred to accumulated (losses)/profits.

21. Other reserve

	Group	
	2024 RM'000	**2023 RM'000**
At the beginning/end of the financial year	**2,394**	2,394

Other reserve is in respect of premium paid for the acquisition of non-controlling interests in subsidiaries and dilutive effects arising from the forgiveness of debt in balances owed by a subsidiary with non-controlling interests.

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

22. Revenue

Revenue represents sale of food and beverages from food services as well as processing and distribution of food, beverages and dairies products recognised at a point in time (Note 29).

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Group expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both derived. The Group's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Sale of food and beverages ("F&B") from food services

The Group sells food and beverages directly to consumers through the stores operated by the Group. Revenue from the operations of the food business is recognised at point in time upon delivery of food and beverages to the customers. The revenue is net of discount and/or any portion that are allocated to the beverage to be rewarded under the customer loyalty programmes.

The Group has a customer loyalty programme for its coffee chain whereby F&B customers are entitled to redeem beverage after a specific number of purchases using the stored value cards. This gives rise to a separate performance obligation as it provides a right of redemption to the customer. Based on the accumulated historical experience, the estimated amount of customer loyalty was negligible.

Revenue from sale of food and dairies products

Revenue from the processing and distribution of food and beverages and dairies products is recognised at a point in time when the performance obligations are satisfied and the controls of products are transferred to the customers. There is limited judgement needed to identify when the point of control passes to customers. There is no element of significant financing component in the Group's revenue transactions as customers are required to pay within the credit term.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Revenue from these contracts is recognised based on the contract price specified in the contract, net of estimated volume rebates.

Past historical experience is considered and used by the Group to estimate the expected discounts entitled, using expected value method and restrict the amount of revenue that is recognised such that it is highly probable that there will not be a reversal of previously recognised revenue in the future. At the end of each financial year, the Group reviews and updates the transaction price when necessary. A contract liability is recognised for expected volume discounts arising from such arrangement.

23. Profit/(Loss) before income tax

In addition to the charges and credits disclosed elsewhere in the financial statements, profit/(loss) before income tax is arrived at after charging/(crediting) the following:

	Group	
	2024 RM'000	2023 RM'000
Advertising and promotions	**10,556**	12,301
Amortisation of intangible assets	**572**	534
Audit fees:		
- Auditor of the Company	**326**	259
- Other auditors	**225**	277
Depreciation of:		
- Property, plant and equipment	**39,313**	45,480
- Investment property	**422**	421
Directors' remuneration:		
- Directors of the Company	**3,388**	1,506
- Directors of the subsidiaries	**965**	965
Directors' fee of the Company	**1,030**	1,059
Lease expenses on:		
- Short-term leases/low value assets	**7,012**	7,347
- Variable portion	**7,772**	4,068
- Rent concession	**(277)**	(226)
Gain on lease modifications and lease terminations@	**(2,578)**	(1,391)
Property, plant and equipment written off	**501**	3,049
Staff costs:		
- Salaries, bonuses and allowances	**80,640**	78,057
- Employer contributions to defined contribution plans	**7,467**	7,291
Impairment of property, plant and equipment, net	**284**	117
Foreign currency exchange (gain)@/loss*, net	**(6,546)**	394
Gain@ on disposal of:		
- Assets classified as held for sale	**(13,872)**	-
- Property, plant and equipment	**(17)**	(243)
Loss on disposal of a subsidiary	**4,852**	-
Interest income@	**(301)**	(195)
Rental income:@		
- Investment property	**(1,191)**	(1,250)
- Others	**(20)**	(49)

* Included in other operating expenses.
@ Included in other operating income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

24. Finance costs

	Group	
	2024 RM'000	**2023 RM'000**
Interest expense		
- Bank overdraft	**26**	19
- Banker's acceptance	**866**	1,609
- Term loans	**4,833**	6,959
- Lease liabilities (Note 15)	**7,807**	10,156
- Others	**257**	243
	13,789	18,986

25. Income tax expense

	Group	
	2024 RM'000	**2023 RM'000**
Current tax:		
- Current year	**5,327**	2,807
- (Over)/under provision in prior years	**(263)**	623
- Withholding tax	**287**	241
	5,351	3,671
Deferred tax:		
- Current year	**(1,020)**	(191)
- Under provision in prior years	**307**	99
	(713)	(92)
	4,638	3,579

The Group has significant operations in Malaysia, for which the corporate income tax rate applicable is 24% (2023: 24%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

25. Income tax expense (Continued)

The income tax expense varied from the amount of income tax expense determined by applying the Malaysia income tax rate of 24% (2023: 24%) to profit/(loss) before income tax as a result of the following differences:

	Group	
	2024 RM'000	**2023 RM'000**
Profit/(Loss) before income tax	**55,191**	(29,275)
Income tax calculated at Malaysia statutory tax rate of 24% (2023: 24%)	**13,246**	(7,026)
Effect of different tax rates in other countries	**(3,159)**	502
Expenses not deductible for tax purposes	**9,626**	8,503
Income not subject to tax	**(5,964)**	(939)
(Over)/under provision in prior years	**(263)**	623
Deferred tax under provision in prior years	**307**	99
Deferred tax assets not recognised	**88**	2,800
Utilisation of deferred tax asset previously not recognised	**(9,530)**	(1,224)
Withholding tax	**287**	241
	4,638	3,579

26. 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 weighted average number of ordinary shares in issue during the financial year.

	Group	
	2024	**2023**
Numerator		
Net profit/(loss) attributable to owners of the Company for the financial year (RM'000)	**50,553**	(32,854)
Denominator		
Weighted average number of ordinary shares in issue during the financial year ('000)	**304,181**	295,738
Earnings/(Loss) per share (RM sen)		
Basic and diluted earnings/(loss) per share	**16.62**	(11.11)

The diluted earnings per share is the same as basic earnings per share as the Group does not have diluted potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

27. Significant related party transactions

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

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
With related parties:				
- Insurance premium paid to a related party*	**1,564**	1,592	**48**	46
- Purchase of goods from a related party*	**124**	178	**-**	-
- Purchase of motor vehicles and service from a related party*	**-**	234	**-**	-
- Rental income	**-**	59	**-**	-
- Advances from Directors	**2,640**	9,207	**2,640**	9,207
- Consultancy fees paid to Director	**-**	162	**-**	-
- Advisory fees paid to Director	**-**	43	**-**	43

	Group	
	2024 RM'000	**2023 RM'000**
With subsidiaries:		
- Management fees	**(5,741)**	(4,714)
- Net settlement of liabilities on behalf for subsidiaries	**(755)**	(335)
- Advances to subsidiaries	**(7,053)**	(42,182)

* A related party is a company where the Directors have beneficial interest or significant influence.

As at 30 September, the outstanding balances in respect of the above related party transactions are disclosed in Notes 10 and 13 to the financial statements.

27. Significant related party transactions (Continued)

The remuneration of Directors and other members of key management of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Short-term employee benefits	**5,477**	4,171	**4,277**	2,532
Post-employment benefits	**208**	192	**110**	33
	5,685	4,363	**4,387**	2,565
Analysed into:				
- Directors of the Company	**4,388**	2,565	**4,387**	2,565
- Directors of the subsidiaries	**965**	965	**-**	-
- Other key management personnel	**332**	833	**-**	-
	5,685	4,363	**4,387**	2,565

28. Commitments

28.1 Capital commitments

As at the end of the financial year, the Group had the following capital commitments:

	Group	
	2024 RM'000	**2023 RM'000**
Contracted but not provided for:		
Renovation, purchase of plant and equipment	**2,471**	3,290

28.2 Operating lease commitments – as lessor

As at the end of the financial year, there were non-cancellable operating lease commitments for rental receivable for premises in subsequent accounting periods as follows:

	Group	
	2024 RM'000	**2023 RM'000**
Within one year	**1,217**	1,191
Two to three years	**2,453**	298
	3,670	1,489

The above lease agreements expire within 6 years expiring in 2029 (2023: within 2 years expiring in 2024). The current rent receivables under the leases are subject to revision after expiry with no provisions for contingent rent.

Upon expiry of the lease term, the lessee is granted an option to renew the tenancy for 3 years subject to compliance and observation of all the terms and conditions in the tenancy agreements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

29. Segment information

Business segments

A segment is a distinguishable component of the Group's business that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management has determined the operating segments based on the reports reviewed that are used to make strategic decisions.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operation profit or loss which is similar to the accounting profit or loss.

The accounting policies of the operating segments are the same of those described in the material accounting policy information. There is no asymmetrical allocation to reportable segments.

Management evaluates performance on the basis of profit or loss from operation after tax expense.

The Group's businesses segments as below, following the divestment of the Food Processing Division – butchery on 26 October 2023:

(a) Food Services Division – Texas Chicken restaurants and San Francisco Coffee chains;

(b) Trading and Frozen Food Division – wholesalers of foodstuff, provisions and frozen meat; and

(c) Dairies Division – manufacturing and distribution of condensed and evaporated milk.

Intersegment sales

The Group accounts for intersegment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These intersegment transactions are eliminated on consolidation. Inter-segment pricing is determined on an arm's length basis.

29. Segment information (Continued)

	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
2024						
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 income tax	41,730	9,569	2,405	(147)	1,634	55,191
Income tax expense	(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)

29. Segment information (Continued)

	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
2024 (Continued)						
Other information						
Additions to property, plant and equipment**	47,265	1,194	145	-	488	49,092
Additions to intangible assets	208	870	3	-	-	1,081
Depreciation and amortisation	33,698	1,453	2,908	-	2,248	40,307
Loss allowance on/(Write back of) receivables, net	-	311	304	-	(8)	607
Property, plant and equipment written off	384	117	-	-	-	501
Gain on disposal of assets classified as held for sale	-	(141)	-	-	(13,731)	(13,872)
Gain on disposal of property, plant and equipment, net	-	(17)	-	-	-	(17)
Gain on lease modifications	(2,578)	-	-	-	-	(2,578)
Loss on disposal of a subsidiary	-	-	-	-	4,852	4,852
Impairment on property, plant and equipment, net	284	-	-	-	-	284

^ Included in unallocated segment assets are financial assets at FVOCI, property, plant and equipment and investment property of the Company and certain subsidiaries amounting to RM6,719,000, RM33,413,000 and RM17,909,000, respectively which are not attributable to the reporting segments.

Included in unallocated segment liabilities is bank borrowings of a subsidiary amounting to RM7,889,000 which are not attributable to the respective reporting segments.

** Included right-of-use assets.

29. Segment information (Continued)

	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
2023						
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 income tax	(24,563)	12,958	(3,356)	(2,369)	(11,945)	(29,275)
Income tax expense	(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)

29. **Segment information** (Continued)

	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Food Processing RM'000	Unallocated RM'000	Total RM'000
2023 (Continued)						
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 disposal of property, plant and equipment, net	-	(8)	-	-	(235)	(243)
Gain on lease modifications	(1,391)	-	-	-	-	(1,391)
Impairment on property, plant and equipment, net	117	-	-	-	-	117

^ Included in unallocated segment assets are financial assets at FVOCI, property, plant and equipment and investment property of the Company and certain subsidiaries amounting to RM7,622,000, RM34,716,000 and RM18,331,000, respectively which are not attributable to the reporting segments.

Included in unallocated segment liabilities is bank borrowings of certain subsidiaries amounting to RM16,218,000 which are not attributable to the respective reporting segments.

** Included right-of-use assets.

29. Segment information (Continued)

Geographical segments

The Group's business segments operate in three (2023: four) main geographical areas. Revenue is based on the country in which the customer is located. Segment non-current assets consist primarily of non-current assets other than financial instruments and deferred tax assets. Segment non-current assets are shown by geographical area in which the assets are located.

	Malaysia RM'000	Africa RM'000	ASEAN (excluding Malaysia) RM'000	Middle East RM'000	America RM'000	Total RM'000
2024						
Revenue						
Total revenue from external customers	**677,745**	**3,369**	**5,498**	**-**	**142**	**686,754**
Segment non-current assets	**340,628**	**-**	**-**	**-**	**-**	**340,628**
2023						
Revenue						
Total revenue from external customers	555,515	7,019	1,817	1,620	103	566,074
Segment non-current assets	350,463	-	-	-	-	350,463

NOTES TO THE FINANCIAL STATEMENTS

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30. Financial instruments, financial risks and capital management

The Group's activities expose the Group to financial risks (including credit risk, foreign currency risk, interest rate risk and liquidity risk) arising in the normal course of business. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The management is responsible for setting the objectives and underlying principles of financial risks management for the Group. The management continually monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The Group and the Company do not hold or issue derivative financial instruments for trading purposes.

30.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

At the end of the financial year, the Group's and Company's maximum exposure to credit risk were represented by the carrying amount of the financial assets on the statement of financial position except for the financial guarantees as disclosed in Note 30.4 to the financial statements. For the corporate guarantee issued, the Company has assessed that these subsidiaries have sufficient financial capabilities to meet their contractual cash flows obligation in the near future hence, the Company does not expect any material loss allowance under 12-month expected credit loss model.

The Group's and Company's major classes of financial assets are fixed deposits, cash and bank balances, financial assets at FVOCI and trade and other receivables (excluding SST receivables, prepayments and advances to suppliers).

Trade receivables

The age analysis of trade receivables that are past due are as follows:

Group	Past due for 1 day to 3 months RM'000	Past due for 3 to 6 months RM'000	Past due for 6 to 12 months RM'000	Past due over 12 months RM'000	Total RM'000
2024					
Expected loss rate	16%	17%	25%	99%	
Trade receivables (Gross)	10,350	566	2,169	830	13,915
Less: Specific allowances	(78)	(23)	(3)	(687)	(791)
	10,272	543	2,166	143	13,124
Less: Expected credit losses	(1,689)	(90)	(545)	(141)	(2,465)
Trade receivables (Net)	8,583	453	1,621	2	10,659

30. Financial instruments, financial risks and capital management (Continued)

30.1 Credit risk (Continued)

Trade receivables (Continued)

Group	Past due for 1 day to 3 months RM'000	Past due for 3 to 6 months RM'000	Past due for 6 to 12 months RM'000	Past due over 12 months RM'000	Total RM'000
2023					
Expected loss rate	9%	9%	28%	87%	
Trade receivables (Gross)	15,671	787	1,498	562	18,518
Less: Specific allowances	-	(47)	(165)	(547)	(759)
	15,671	740	1,333	15	17,759
Less: Expected credit losses	(1,432)	(67)	(378)	(13)	(1,890)
Trade receivables (Net)	14,239	673	955	2	15,869

	Group	
	2024 RM'000	2023 RM'000
Expected credit losses	**2,465**	1,890
Specific allowances	**791**	759
Total allowances	**3,256**	2,649

Movements in the allowance for impairment loss on trade receivables are as follows:

	Group		
	Non-credit impaired RM'000	Credit-impaired RM'000	Total RM'000
As at 1 October 2023	**1,890**	**759**	**2,649**
Loss allowance for the year, net	**575**	**241**	**816**
Write back of allowances no longer required	**-**	**(209)**	**(209)**
Net	**575**	**32**	**607**
As at 30 September 2024	**2,465**	**791**	**3,256**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

30. Financial instruments, financial risks and capital management (Continued)

30.1 Credit risk (Continued)

Trade receivables (Continued)

	Group		
	Non-credit impaired RM'000	Credit-impaired RM'000	Total RM'000
As at 1 October 2022	1,075	1,545	2,620
Loss allowance for the year, net	815	-	815
Write back of allowances no longer required	-	(786)	(786)
Net	815	(786)	29
As at 30 September 2023	1,890	759	2,649

Trade receivables that are neither past due nor impaired are substantially companies with good collection track record with the Group.

Other receivables

Movements in the allowance for impairment loss on other receivables due from subsidiaries are as follows:

	Company	
	2024 RM'000	2023 RM'000
At 1 October	**74,349**	72,444
Allowance made during the financial year, net	**-**	2,631
Written-off for liquidated subsidiaries	**(31,743)**	-
Currency realignment	**(589)**	(726)
At 30 September	**42,017**	74,349

Cash and bank balances and fixed deposits

Bank balances and fixed deposits are mainly deposits with financial institutions with high credit-ratings assigned by international credit rating agencies which are assigned with investment grade ratings of generally at least BBB. Impairment of cash and bank balances has been measured based on 12-month expected credit loss model. At the end of the financial year, the Group did not expect any credit loss from non-performance by the counterparties.

30. Financial instruments, financial risks and capital management (Continued)

30.1 Credit risk (Continued)

Significant accounting estimates and assumptions

(a) *Loss allowance on trade receivables*

The Group uses the simplified approach to calculate expected credit losses ("ECLs") for trade receivables. The provision rates are based on various customer's historical observed default rates.

The Group will consider and assess the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customers, the historical default rates are adjusted. At the end of each financial year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

As at 30 September 2024, the Group recognised loss allowance of RM3,256,000 (2023: RM2,649,000). The specific allowances were made on the long overdue receivables which are unable to pay off the debts. The management has taken legal actions against certain receivables.

(b) *Loss allowance on other receivables*

The Group and the Company assess the credit risk of other receivables at each financial year on an individual basis, to determine whether or not there have been significant increases in credit risk since the initial recognition of these assets.

To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments. Where there is a significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default, the probability of default and exposure at default assigned to each counterparty customer.

The Group has assessed credit risk for other receivables amounts due from third parties based on 12-month expected credit loss basis which reflects the low credit risk of exposures.

For amount due from subsidiaries, the management has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The management monitors and assesses at the end of each financial year on any indicator of significant increase in credit risk on the amount due from the subsidiaries, by considering their financial performance and any default in external debt.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

30. Financial instruments, financial risks and capital management (Continued)

30.1 Credit risk (Continued)

Significant accounting estimates and assumptions (Continued)

(b) *Loss allowance on other receivables* (Continued)

The management individually assessed and determined that there is a significant increase in credit risk on the amount due from subsidiaries of RM Nil (2023: RM2,631,000). The subsidiaries have a history of losses and has ceased operations at financial year end. The balance has been determined to be credit-impaired as the likelihood of recovery is remote.

30.2 Foreign currency risk

The Group operates and trades in several countries predominantly in Singapore and Malaysia. Currency risk arises within entities in the Group when transactions are denominated in foreign currencies.

Exposure to foreign currency risk is monitored on an ongoing basis to ensure that the net exposure is at an acceptable level, as the Group manages its transactional exposure by matching, as far as possible, receipts and payments in each individual currency.

In relation to the Group's overseas investments in foreign operations where net assets are exposed to currency translation risks, they are not hedged as currency positions in these foreign currencies are considered to be long-term in nature. Differences arising from such translation are recorded under the foreign currency translation reserves.

Foreign currency risk arises from transactions denominated in currencies other than the functional currencies of the respective companies in the Group and the Company.

The currencies that give rise to this risk of the Group are primarily Ringgit Malaysia ("MYR"), United States dollar ("USD") and Singapore dollar ("SGD").

The currencies that give rise to this risk of the Company are primarily Ringgit Malaysia ("MYR"), New Zealand dollar ("NZD") and United States dollar ("USD").

The Group and the Company have not entered into any currency forward exchange contracts as at the end of the financial year.

30. Financial instruments, financial risks and capital management (Continued)

30.2 Foreign currency risk (Continued)

The Group's and the Company's material exposure from foreign currency denominated financial assets and financial liabilities as at the end of the financial year is as follows:

	MYR RM'000	USD RM'000	SGD RM'000
Group			
2024			
Total financial assets	**129,721**	**408**	**690**
Total financial liabilities	**(327,749)**	**(4,185)**	**(1,294)**
Net financial (liabilities)/assets	**(198,028)**	**(3,777)**	**(604)**
Add: Financial assets at fair value through other comprehensive income	**-**	**-**	**6,719**
Add: Intra-group foreign currency exposure on assets/(liabilities)	**61,905**	**(1,031)**	**(10,949)**
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	**184,719**	**-**	**(6,454)**
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**48,596**	**(4,808)**	**(11,288)**
2023			
Total financial assets	74,800	965	1,274
Total financial liabilities	(390,659)	(5,089)	(1,409)
Net financial (liabilities)/assets	(315,859)	(4,124)	(135)
Add: Financial assets at fair value through other comprehensive income	-	-	7,622
Add: Intra-group foreign currency exposure on assets/(liabilities)	64,075	(31,140)	(28,927)
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	306,102	-	(7,808)
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	54,318	(35,264)	(29,248)

	MYR RM'000	NZD RM'000	USD RM'000
Company			
2024			
Total financial assets	**55,559**	**20**	**134**
Total financial liabilities	**(23,605)**	**(8,201)**	**58**
Net currency exposure of financial assets/(liabilities)	**31,954**	**(8,181)**	**192**
2023			
Total financial assets	63,866	22	151
Total financial liabilities	(21,714)	(8,842)	(3,602)
Net currency exposure of financial assets/(liabilities)	42,152	(8,820)	(3,451)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

30. Financial instruments, financial risks and capital management (Continued)

30.2 Foreign currency risk (Continued)

Foreign currency sensitivity analysis

The following tables detail the Group's sensitivity to a 10% (2023: 10%) change in MYR, USD and SGD against the Group entities' respective functional currency and the Company's sensitivity to a 10% (2023: 10%) change in MYR, NZD and USD against the Company's functional currency (SGD). The sensitivity analysis assumes an instantaneous 10% (2023: 10%) change in the foreign currency exchange rates from the end of the financial year, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in SGD, USD, NZD and MYR are included in the analysis.

	Increase/(Decrease) Equity		Increase/(Decrease) Profit or Loss	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Group				
MYR				
Strengthened against SGD	**-**	-	**4,860**	5,432
Weakened against SGD	**-**	-	**(4,860)**	(5,432)
USD				
Strengthened against MYR	**-**	-	**(481)**	(3,526)
Weakened against MYR	**-**	-	**481**	3,526
SGD				
Strengthened against MYR	**672**	762	**(1,801)**	(3,687)
Weakened against MYR	**(672)**	(762)	**1,801**	3,687
Company				
MYR				
Strengthened against SGD	**-**	-	**3,195**	4,215
Weakened against SGD	**-**	-	**(3,195)**	(4,215)
NZD				
Strengthened against SGD	**-**	-	**(818)**	(882)
Weakened against SGD	**-**	-	**818**	882
USD				
Strengthened against SGD	**-**	-	**(301)**	(345)
Weakened against SGD	**-**	-	**301**	345

The potential impact of foreign exchange rate fluctuation in profit or loss as described in the sensitivity analysis above is attributable mainly to foreign exchange rate fluctuations of the Group's and the Company's foreign exchange exposure on foreign currency denominated cash and cash equivalents, receivables and payables at the end of the financial year.

The potential impact of foreign exchange rate fluctuations of 10% (2023:10%) in equity due to FVOCI equity securities denominated in SGD which are non-monetary items, are as disclosed in the tables above.

30. Financial instruments, financial risks and capital management (Continued)

30.3 Interest rate risk

The Group's exposure to market risks for changes in interest rates relates primarily to bank borrowings (2023: bank borrowings) with financial institutions. The Group maintains an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk for bank borrowings at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the financial year was outstanding for the whole year. The sensitivity analysis assumes an instantaneous 100 basis point (2023: 100 basis point) change in the interest rates from the end of the financial year, with all variables held constant.

If the interest rates increase by 100 basis point (2023: 100 basis point), profit/(loss) before tax of the Group will increase by:

	Group Profit/(Loss) before tax	
	2024 RM'000	**2023 RM'000**
Bank borrowings	**828**	1,421

A 100 basis point (2023: 100 basis point) decrease in the interest rates would have an equal but opposite effect to the Group.

30.4 Liquidity risk

The Group and the Company actively manage their operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of their overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash and cash equivalents and by ensuring the availability of funding through adequate amount of credit facilities from financial institutions to meet their working capital requirements.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to pay. The table includes both interest and principal cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

30. Financial instruments, financial risks and capital management (Continued)

30.4 Liquidity risk (Continued)

	Effective interest rate %	Less than 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000	Total RM'000
Group						
2024						
Bank borrowings	**3.47 – 8.15**	**54,781**	**16,791**	**38,229**	**-**	**109,801**
Lease liabilities	**0.88 – 6.98**	**31,175**	**23,234**	**42,157**	**71,063**	**167,629**
Trade and other payables**	**-**	**103,352**	**16,313**	**-**	**-**	**119,665**
		189,308	**56,338**	**80,386**	**71,063**	**397,095**
2023						
Bank borrowings	2.00 – 8.15	113,349	19,399	34,705	9,621	177,074
Lease liabilities	0.88 – 6.98	31,511	28,863	47,334	63,442	171,150
Trade and other payables**	-	111,567	9,000	-	-	120,567
		256,427	57,262	82,039	73,063	468,791

** Excludes SST payables and contract liabilities.

The repayment terms of the bank borrowings and lease liabilities are disclosed in Notes 14 and 15 to the financial statements.

	Effective interest rate %	Less than 1 year RM'000	1 to 2 years RM'000	Total RM'000
Company				
2024				
Trade and other payables	**-**	**21,589**	**14,313**	**35,902**
2023				
Trade and other payables	-	26,207	9,000	35,207

As at 30 September 2024, the Company provided financial guarantees to the banks for bank borrowings and hire purchase liabilities of certain subsidiaries which amounted to RM101,356,000 (2023: RM159,738,000). These bank borrowings represent the maximum amount that the guarantees could be called within one financial year should the subsidiaries default on repayment.

30. Financial instruments, financial risks and capital management (Continued)

30.5 Fair values of financial assets and financial liabilities

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date.

- Level 2: Inputs other than quoted prices included within Level 1 that are determined using the other observable inputs such as quoted prices for similar asset/liability in active markets, quoted prices for identical or similar asset/liability in non-active markets or inputs other than quoted prices that are observable for the asset or liability.

- Level 3: Unobservable inputs for the asset or liability.

There have been no changes in the valuation techniques of the various classes of financial instruments during the financial year except for investment properties as disclosed in Note 4 to the financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

(i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value.

The carrying amounts of current financial assets and financial liabilities, such as trade and other receivables, trade and other payables, bank borrowings are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the financial year.

The carrying amount of the non-current receivables and payables approximate their fair values due to insignificant effects of discounting.

The carrying amounts of the non-current bank borrowings approximate their fair values due to floating rates or frequent re-pricing.

(ii) Equity investment at FVOCI

Quoted equity securities (Level 1): The fair value is determined by reference to the exchange quoted market bid prices at the close of business at the end of the financial year.

As at 30 September 2024, the Group has 10.44% (2023: 10.44%) investment in Yamada Green Resources Limited, a Company listed on the Singapore Exchange Securities Trading Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

30. Financial instruments, financial risks and capital management (Continued)

30.5 Fair values of financial assets and financial liabilities (Continued)

Determination of fair value

The following tables set out the financial instruments carried at fair value and their carrying amounts are as shown in the statements of financial position.

		Fair value of financial instruments carried at fair value				
	Note	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Carrying amount RM'000
2024						
Group						
Financial assets						
- Financial assets at FVOCI	**6**	**6,719**	**-**	**-**	**6,719**	**6,719**
Company						
Financial assets						
- Financial assets at FVOCI	**6**	**6,719**	**-**	**-**	**6,719**	**6,719**
2023						
Group						
Financial assets						
- Financial assets at FVOCI	6	7,622	-	-	7,622	7,622
Company						
Financial assets						
- Financial assets at FVOCI	6	7,622	-	-	7,622	7,622

30. Financial instruments, financial risks and capital management (Continued)

30.6 Categories of financial instruments

The following table sets out the financial instruments as at the end of the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets				
Trade and other receivables*	**88,887**	58,787	**59,393**	68,244
Fixed deposits	**5,414**	1,906	**-**	-
Cash and bank balances	**36,547**	16,422	**848**	1,520
Financial assets at amortised cost	**130,848**	77,115	**60,241**	69,764
Financial assets at FVOCI	**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**	**119,665**	120,567	**35,902**	35,207
Bank borrowings	**100,921**	159,204	**-**	-
Lease liabilities	**114,092**	122,420	**-**	-
Financial liabilities at amortised cost, representing total financial liabilities	**334,678**	402,191	**35,902**	35,207

* Excludes SST receivables, prepayments and advances to suppliers.
** Excludes SST payables and contract liabilities.

30.7 Offsetting financial assets and financial liabilities

During the current and previous financial years there are no major offsetting of financial assets and financial liabilities at Company level and Group level.

30.8 Capital management policies and objectives

The Group and the Company manage their capital to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' values.

The capital structure of the Group consists of debt and equity attributable to equity holders of the Company, comprising issued share capital, reserves and net of accumulated losses as shown in the statements of financial position.

The Company may purchase its own shares from the market and the timing of these purchases depends on market prices. Buy and sell decisions are made on a specific transaction basis by the management. The Company does not have a defined buy-back plan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

30. Financial instruments, financial risks and capital management (Continued)

30.8 Capital management policies and objectives (Continued)

The Group's overall strategy remains unchanged since the previous financial year.

Management constantly reviews the capital structure to ensure the Group and the Company are able to service all debt obligations (include principal repayment and interests) based on its operating cash flows.

The Group are subject to externally imposed capital requirements for the financial years ended 30 September 2024 and 2023. The Group is in compliance with these financial covenants and undertakings in the current financial year. The breach in the financial covenant in prior year has been resolved in current financial year.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as bank borrowings plus leases liabilities plus amount due to Directors and a third party less fixed deposits and cash and bank balances. Total capital is calculated as equity plus net debt.

	Group	
	2024 RM'000	**2023 RM'000**
Net debt	**190,570**	279,127
Total equity	**197,705**	154,380
Total capital	**388,275**	433,507
Gearing ratio	**49.1%**	64.4%

31. Authorisation of financial statements

The consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 September 2024 were authorised for issue by the Board of Directors of the Company on 10 December 2024.

STATISTICS OF SHAREHOLDINGS

AS AT 5 DECEMBER 2024

Issued and fully paid-up capital	:	S$78,845,551.268
Number of ordinary shares in issue	:	304,423,353
Class of shares	:	Ordinary share
Voting rights	:	One vote per share
Number of Treasury Shares held	:	242,000
Number of ordinary shares excluding Treasury Shares	:	304,181,353
Percentage of Treasury Shares	:	0.08%[1]

Note :

[1] *Calculated based on 304,181,353 voting shares as at 5 December 2024.*

VOTING RIGHTS

Shareholder's voting rights are set out in Regulation 65 of the Company's Constitution.

Every Member present in person or by proxy shall have one vote for every share which he holds or represents.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) of a listed company in a class that is listed are at all times held by the public.

Based on the information provided and to the best knowledge of the Directors, approximately 19.1% of the issued ordinary shares of the Company are held in the hands of the public as at 5 December 2024 and therefore Rule 723 of the Listing Manual of the SGX-ST is complied with.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of shareholders	%	No. of Shares	%
1 – 99	23	2.57	1,201	0.00
100 – 1,000	159	17.74	89,933	0.03
1,001 – 10,000	427	47.66	1,903,248	0.63
10,001 – 1,000,000	269	30.02	19,900,010	6.54
1,000,001 and above	18	2.01	282,286,961	92.80
TOTAL	896	100.00	304,181,353	100.00

STATISTICS OF SHAREHOLDINGS

AS AT 5 DECEMBER 2024

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	GOI SENG HUI	61,926,877	20.36
2.	MAYBANK SECURITIES PTE. LTD.	46,458,913	15.27
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	33,832,599	11.12
4.	TEE YIH JIA FOOD MANUFACTURING PTE LTD	29,123,680	9.57
5.	UOB KAY HIAN PRIVATE LIMITED	26,451,314	8.70
6.	CITIBANK NOMINEES SINGAPORE PTE LTD	23,458,100	7.71
7.	KWAN HOI CHEE DEBORAH CONNIE	15,335,985	5.04
8.	RICHARD LEE KENG CHIAN	15,335,985	5.04
9.	KWONG YUEN SENG	7,071,444	2.32
10.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	4,907,924	1.61
11.	TIGER BROKERS (SINGAPORE) PTE. LTD.	3,614,600	1.19
12.	JAYA J B TAN	2,830,000	0.93
13.	DBS NOMINEES (PRIVATE) LIMITED	2,791,760	0.92
14.	PHILLIP SECURITIES PTE LTD	2,707,440	0.89
15.	HEW MARGARET WYE YOONG OR HEW LEONARD YOKE LEONG	2,000,000	0.66
16.	SOME YEW PEW	1,689,200	0.56
17.	PHANG MAH THIANG	1,561,000	0.51
18.	KE WENG SEONG	1,190,140	0.39
19.	OCBC SECURITIES PRIVATE LIMITED	965,700	0.32
20.	TAN SU KIOK OR SIA LI WEI JOLIE (SHE LIWEI JOLIE)	700,000	0.23
	TOTAL	283,952,661	93.34

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name	Direct Interest	%(1)	Deemed Interest	%(1)	Total Interest	%(1)
Datuk Dr Sam Goi Seng Hui	61,926,877	20.36	29,123,680(2)	9.57	91,050,557	29.93
Dato' Jaya J B Tan	72,363,449	23.79	1,326,960(3)	0.44	73,690,409	24.23
Richard Lee Keng Chian	15,335,985	5.04	15,335,985(4)	5.04	30,671,970	10.08
Kwan Hoi Chee, Deborah Connie	15,335,985	5.04	15,335,985(5)	5.04	30,671,970	10.08
Tee Yih Jia Food Manufacturing Pte Ltd	29,123,680	9.57	-	-	29,123,680	9.57
Cheng Chih Kwong @ Thie Tji Koang	23,300,000	7.66	35,400(6)	0.01	23,335,400	7.67
Myconsomedia Holdings Sdn Bhd	13,049,254	4.29	3,215,480(7)	1.06	16,264,734	5.35
Thed Cor Yong	-	-	16,264,734(8)	5.35	16,264,734	5.35
Suzlifah Hanim binti Mohd Atil	-	-	16,264,734(9)	5.35	16,264,734	5.35

Notes:

(1) *The percentage of shares is computed based on 304,181,353 shares, being the total number of issued shares of the Company (excluding treasury shares) as at 5 December 2024.*

(2) *Datuk Dr Sam Goi Seng Hui is deemed interested in the shares held by Tee Yih Jia Food Manufacturing Pte Ltd by virtue of Section 7 of the Companies Act.*

(3) *Dato' Jaya J B Tan is deemed interested in the shares held by his spouse by virtue of Section 7 of the Companies Act.*

(4) *Mr Richard Lee Keng Chian is deemed interested in the shares held by his spouse by virtue of Section 7 of the Companies Act.*

(5) *Ms Kwan Hoi Chee, Deborah Connie is deemed interested in the shares held by her spouse by virtue of Section 7 of the Companies Act.*

(6) *Mr Cheng Chih Kwong @ Thie Tji Koang is deemed interested in the shares held by Meridian Atlantic Limited, a company incorporated in British Virgin Islands and jointly owned by Mr Cheng and his wife, Seet Chye Har Helen.*

(7) *Myconsomedia Holdings Sdn Bhd is deemed interested in the shares held by its wholly-owned subsidiaries of 3,215,480 shares.*

(8) *Dato' Dr. Thed Cor Yong is deemed interested in the shares of Myconsomedia Holdings Sdn Bhd by virtue of his shareholdings of more than 20% in the said company.*

(9) *Puan Sri Suzlifah Hanim binti Mohd Atil is deemed interested in the shares of Myconsomedia Holdings Sdn Bhd by virtue of her shareholdings of more than 20% in the said company.*

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Rules of the SGX-ST ("Listing Rules"), the following is the information relating to the Director seeking re-election as Director as set out in Appendix 7.4.1 of the Listing Rules:

Details	Dato' Jaya J B Tan
Date of Appointment	23 December 2003
Date of last re-appointment	27 January 2022
Age	77
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Dato' Jaya J B Tan for re-appointment as Executive Chairman of the Company. The Board have reviewed and concluded that Dato' Jaya J B Tan possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive. Dato' Jaya is responsible for implementing the Company's strategies and policies, driving financial performance, recommending new business initiatives and managing the operations of the Group (as at 10 December 2024).
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman
Professional qualifications	Bachelor of Engineering University of Arizona
Working experience and occupation(s) during the past 10 years	Envictus International Holdings Limited Executive Chairman Lasseters International Holdings Limited Executive Chairman
Shareholding interest in the listed issuer and its subsidiaries	Direct interest of 72,363,449 ordinary shares and deemed interest of 1,326,960 ordinary shares (as at 10 December 2024)
Any relationship (including immediate family relationships) with any existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	Father of Mr Tan San Ming, Alternate Director and Chief Operating Officer and Ms Tan San Yen, General Manager of Texas Chicken (Malaysia) Sdn Bhd.
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Details	Dato' Jaya J B Tan
Other Principal Commitments Including Directorships	
Present Directorships	*Envictus International Holdings Limited Group* Envictus International Holdings Limited *(Listed)* Envictus Brands Pte Ltd Envictus Capital (Labuan) Inc. Envictus Foods International Inc. De-luxe Food Services Sdn Bhd Envictus Central Food Services Sdn Bhd Envictus Dairies Marketing Sdn Bhd Envictus Food Services Sdn Bhd Envictus Foods (M) Sdn Bhd Envictus Gifts Sdn Bhd Envictus IT Services Sdn Bhd Eureka Capital Sdn Bhd Lyndarahim Ventures Sdn Bhd Motivage Sdn Bhd Pok Brothers Sdn Bhd Polygold Beverages Sdn Bhd Polygold Holdings Sdn Bhd Polygold Marketing Sdn Bhd San Francisco Coffee Sdn Bhd Texas Chicken (Malaysia) Sdn Bhd *Other companies* Consistent Earnings Sdn Bhd Motif Etika Sdn Bhd Panglima Etika Sdn Bhd Perinsu (Broker Insurans) Sdn Bhd Telecontinent Sdn Bhd YTF Nominees Sdn Bhd Radiant Investments Limited United Pacific Corporation Ltd Nurring Group Limited Grand Imperial Saigon Hotel LLC Ultimate Classic Group Limited
Past Directorships (for last 5 years)	Lasseters International Holdings Limited *(Listed)* Lasseters International Pte Ltd Lasseters Resorts Pte Ltd Lasseters Investments Pte Ltd Lasseters Interactive Gaming Pte Ltd Lasseters Holdings Pty Ltd Ford Dynasty Pty Ltd Lasseters Seaford Hotel Pty Ltd Lasseters CLG Pty Ltd

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Details	Dato' Jaya J B Tan
Other Principal Commitments Including Directorships	
Past Directorships (for last 5 years)	Lasseters Valley Pty Ltd Lasseters Health Club Pty Ltd Lasseters Management (M) Sdn Bhd Lasseters Properties Sdn Bhd Merry Palms Sdn Bhd Cypress Lakes Group Pty Ltd Cypress Lakes Golf & Country Club Pty Ltd Cypress Lakes Property Pty Ltd The Golden Door Pty Ltd The Golden Door Holdings Pty Ltd The Golden Door Health Retreat - Elysia Pty Ltd The Golden Door Health Retreat - Willow Vale Pty Ltd Envictus QSR Pte Ltd PT Quick Service Restaurant Food Emporium Sdn Bhd Gourmessa Sdn Bhd Pok Brothers (Johor) Sdn Bhd Hot Bun Food Industries Sdn Bhd Modern Discovery Sdn Bhd Able New Investments Ltd Envictus Dairies NZ Limited Lasseters Corporation Limited PT Sentrafood Indonusa The Delicious Group Sdn Bhd The Delicious (Singapore) Pte Ltd Super Ace Resources Sdn Bhd New Magic Investments Limited Reunion Restaurant Sdn Bhd Delicious Catering Sdn Bhd Envictus (NZ) Limited Naturalac Nutrition Limited

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

Details	Dato' Jaya J B Tan
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Details	Dato' Jaya J B Tan
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes. Dato' Jaya resigned as a director of The Delicious Group Sdn Bhd ("TDG"), a wholly-owned subsidiary of Envictus International Holdings Limited on 22 June 2020. TDG has commenced creditors' voluntary liquidation on 5 August 2020 due to cessation of its business operations on 31 May 2020. TDG's liquidation has been completed as of 8 May 2024.
c) Whether there is any unsatisfied judgment against him?	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Details	Dato' Jaya J B Tan
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes, a warning letter was issued by the Monetary Authority of Singapore to Dato' Jaya J B Tan on 5 October 2018 relating to late disclosure of change of interest in Envictus International Holdings Limited.
Disclosure applicable to the appointment of Director only	
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this relates to re-election of Director.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "AGM") of Envictus International Holdings Limited (the "Company") will be held at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Tuesday, 21 January 2025 at 10.00 a.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2024 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Dato' Jaya J B Tan, a Director who is retiring pursuant to Regulations 87 and 91 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 2)**

3. To note the retirement of Mr Mah Weng Choong, a Director retiring by rotation pursuant to Regulation 91 of the Constitution of the Company and who is not seeking re-election.
[See explanatory note (a)]

4. To approve the payment of Directors' fees of S$305,000 for the financial year ended 30 September 2024 (FY2023: S$307,788). **(Resolution 3)**

5. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolution, with or without modifications:-

7. **ORDINARY RESOLUTION - AUTHORITY TO ISSUE SHARES** **(Resolution 5)**

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to :

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instruments made or granted by the Directors of the Company while this Resolution was in force, provided that :

NOTICE OF ANNUAL GENERAL MEETING

(i) the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below).

(ii) (subject to such calculation as may be prescribed by SGX-ST), for the purpose of determining the aggregate number of shares that may be issued in under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing this Resolution, after adjusting for:-

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from the exercising share options or vesting of shares awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (ii)(a) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.” [See explanatory note (b)]

BY ORDER OF THE BOARD

S Surenthiraraj @ S Suressh
Kok Mor Keat
Company Secretaries

Singapore
2 January 2025

Explanatory Notes

(a) Mr Mah Weng Choong, is due to retire by rotation under Regulation 91 of the Company’s Constitution. Mr Mah does not wish to seek re-election at the Annual General Meeting of the Company. Mr Mah will retire as a Director upon the conclusion of the Annual General Meeting.

(b) Resolution 5, if passed, will enable the Directors to issue shares in the Company up to 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company) for such purposes as they consider to be in the interests of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Notes :

1. The AGM will be held in a wholly physical format at the venue, date and time stated above. There will be no option for members to participate virtually.

2. Printed copies of the Company's annual report for the financial year ended 30 September 2024 (save for this Notice of AGM and the accompanying proxy form for the AGM) will not be sent to members of the Company. Instead, such documents will be made available to members of the Company solely by electronic means via publication on (i) SGXNet at the URL https://www.sgx.com/securities/company-announcements; and (ii) the Company's website at https://www.envictus-intl.com. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copies of this Notice and the proxy form sent by post to members, by 14 January 2025.

3. Members of the Company may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM within seven (7) calendar days from the date of the Notice of AGM (i.e. no later than 10.00 a.m. on 9 January 2025) through email to AGMquestions@envictus-intl.com and provide the following particulars for verification purpose :

    a) Full name as it appears on his/her/its CDP and/or CPF/SRS share records;
    b) NRIC/Passport/UEN number;
    c) Contact number and email address; and
    d) The manner in which you hold shares in the Company (e.g. via CDP and/or CPF/SRS).

4. The Company will endeavor to address all substantial and relevant questions received from members and publish its response on SGXNet and the Company's website by 15 January 2025, being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form. Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed. The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions received after 10.00 a.m. on 9 January 2025 which have not already been addressed prior to the AGM, at the AGM itself. For substantial questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM, which will be published on the Company's corporate website and SGXNet within one (1) month after the AGM.

5. A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.

6. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against or abstentions from voting on each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote at his discretion.

7. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM. Relevant intermediary is either:

    (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 of Singapore (the "CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The instrument appointing a proxy must be submitted in the following manner not less than 72 hours before the time appointed for the AGM, that is latest by 10.00 a.m. on 18 January 2025:

(i) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to and received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(ii) if submitted by email, the Proxy Form must be received by the Company at proxyform@envictus-intl.com.

9. CPFIS/SRS investors may :

(a) vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

(b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes.

in either case, not later than 10.00 a.m. on 10 January 2025, being seven (7) working days before the date of the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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ENVICTUS INTERNATIONAL HOLDINGS LIMITED
Company Registration No. 200313131Z
(Incorporated in the Republic of Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:
1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Tuesday, 21 January 2025 at 10.00 a.m. There will be no option for shareholders to participate virtually.
2. The Notice of AGM, with its accompanying proxy form, the Company's Annual Report 2024 has been made available to the members by electronic means via publication on the Company's website at the URL https://www.envictus-intl.com as well as on the SGXNet at the URL https://www.sgx.com/securities/company-announcements.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
4. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS/SRS investors who hold shares through CPF Agent Banks/SRS Operators. CPFIS/SRS investors:
   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes.

   In either case, not later than 10.00 a.m. on 10 January 2025, being seven (7) working days before the date of the AGM.

I/We, ____

of ____

being a member/members of **ENVICTUS INTERNATIONAL HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing the person, or either or both of the persons, referred to the above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company ("AGM") to be held at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Tuesday, 21 January 2025 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or abstain the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion. If no person is named in the above boxes, the Chairman of the AGM shall be my/our proxy to vote, for or against the Resolutions to be proposed at the AGM as indicated hereunder for me/us and on my/our behalf at the AGM and at any adjournment thereof.

No.	**Resolutions relating to:**	**No.of Votes**		
		For*	**Against***	**Abstain***
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 30 September 2024			
2	Re-election of Dato' Jaya J B Tan as a Director			
3	Approval of payment of Directors' fees of S$305,000 in respect of the financial year ended 30 September 2024.			
4	Re-appointment of Messrs BDO LLP as auditors and to authorise the Directors to fix their remuneration.			
5	Authority to allot and issue new shares.			

* *Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please mark "x" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you mark "x" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.*

Dated this ____________________ day of ____________________ 2025

Total Number of Shares held	
CDP Register	
Register of Members	

____
Signature(s) of Member(s) or,
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

Notes:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM. Relevant intermediary is either:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund ("**CPF**") Board established by the Central Provident Fund Act 1953 of Singapore (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

   CPFIS/SRS investors may:

   (a) vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes.

   in either case, not later than 10.00 a.m. on 10 January 2025, being seven (7) working days before the date of the AGM.

3. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his stead at the AGM. Such proxy need not be a member of the Company.

4. The instrument appointing a proxy must be submitted in the following manner not less than 72 hours before the time appointed for the AGM, that is latest by 10.00 a.m. on 18 January 2025:

   (i) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to and received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (ii) if submitted by email, the Proxy Form must be received by the Company at proxyform@envictus-intl.com.

5. The instrument appointing a proxy(ies) must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its authorised officer(s) or its attorney duly authorised.

6. The Company shall be entitled to reject the Proxy Form if it is incomplete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the AGM as proxy). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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ENVICTUS

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