

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::SECOND QUARTER AND/ OR HALF YEARLY RESULTS**

## Issuer &amp; Securities

## Issuer/ Manager

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

## Securities

ENVICTUS INTERNATIONAL HLDGLTD - SG1CF4000007 - BQD

## Stapled Security

No

## Announcement Details

## Announcement Title

Financial Statements and Related Announcement

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## Designation

COMPANY SECRETARIES

## Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

## Additional Details

## For Financial Period Ended

31/03/2019

## Attachments

[EIH\\_Q2FY2019%20Announcement.pdf](#)

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

**UNAUDITED SECOND QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2019**

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

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

	Second Quarter Ended		Change %	Six Months Ended		Change %
	31.03.2019 RM'000	31.03.2018 RM'000		31.03.2019 RM'000	31.03.2018 RM'000	
Revenue	111,023	101,130	9.8	228,624	210,211	8.8
Cost of goods sold	(68,513)	(63,285)	8.3	(140,929)	(132,507)	6.4
Gross profit	42,510	37,845	12.3	87,695	77,704	12.9
Other operating income	3,112	5,263	(40.9)	3,421	8,847	(61.3)
Operating expenses						
Administrative expenses	(12,596)	(11,972)	5.2	(24,613)	(23,865)	3.1
Selling and marketing expenses	(33,155)	(28,092)	18.0	(64,299)	(55,001)	16.9
Warehouse and distribution expenses	(6,924)	(6,108)	13.4	(13,855)	(12,914)	7.3
Research and development expenses	(155)	(154)	0.6	(332)	(393)	(15.5)
Other operating expenses	(92)	(101)	(8.9)	(152)	(572)	(73.4)
	(52,922)	(46,427)	14.0	(103,251)	(92,745)	11.3
<b>Loss before interest and tax</b>	<b>(7,300)</b>	<b>(3,319)</b>	<b>&gt;100</b>	<b>(12,135)</b>	<b>(6,194)</b>	<b>95.9</b>
Finance costs	(1,552)	(1,516)	2.4	(3,332)	(2,784)	19.7
<b>Loss before income tax</b>	<b>(8,852)</b>	<b>(4,835)</b>	<b>83.1</b>	<b>(15,467)</b>	<b>(8,978)</b>	<b>72.3</b>
Income tax credit/(expense)	225	(117)	>100	219	(721)	>100
<b>Loss for the period</b>	<b>(8,627)</b>	<b>(4,952)</b>	<b>74.2</b>	<b>(15,248)</b>	<b>(9,699)</b>	<b>57.2</b>

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

	Second Quarter Ended			Six Months Ended		
	31.03.2019 RM'000	31.03.2018 RM'000	Change %	31.03.2019 RM'000	31.03.2018 RM'000	Change %
<b>Loss for the period</b>	<b>(8,627)</b>	<b>(4,952)</b>	<b>74.2</b>	<b>(15,248)</b>	<b>(9,699)</b>	<b>57.2</b>
<b>Other comprehensive Income:</b>						
<i>Items that may be reclassified subsequently to profit or loss :</i>						
Exchange differences on translating foreign operations	(1,023)	(5,248)	(80.5)	(356)	(7,556)	(95.3)
Fair value gain/(loss) on available-for-sale assets	-	30	N/A	-	(18)	N/A
<b>Other comprehensive income, net of tax</b>	<b>(1,023)</b>	<b>(5,218)</b>	<b>(80.4)</b>	<b>(356)</b>	<b>(7,574)</b>	<b>(95.3)</b>
<b>Total comprehensive income for the period</b>	<b>(9,650)</b>	<b>(10,170)</b>	<b>(5.1)</b>	<b>(15,604)</b>	<b>(17,273)</b>	<b>(9.7)</b>
<b>Loss attributable to:</b>						
Owners of the Company	(8,074)	(4,816)	67.6	(14,372)	(9,440)	52.2
Non-controlling interests	(553)	(136)	>100	(876)	(259)	>100
	<b>(8,627)</b>	<b>(4,952)</b>	<b>74.2</b>	<b>(15,248)</b>	<b>(9,699)</b>	<b>57.2</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(9,139)	(10,312)	(11.4)	(14,603)	(17,816)	(18.0)
Non-controlling interests	(511)	142	>100	(1,001)	543	>100
	<b>(9,650)</b>	<b>(10,170)</b>	<b>(5.1)</b>	<b>(15,604)</b>	<b>(17,273)</b>	<b>(9.7)</b>

**1(a) (ii) Loss before income tax for the financial period is arrived at after charging/(crediting) the following:**

	Second Quarter Ended			Six Months Ended		
	31.03.2019 RM'000	31.03.2018 RM'000	Change %	31.03.2019 RM'000	31.03.2018 RM'000	Change %
Loss allowance on trade receivables	477	121	>100	527	289	82.4
Loss allowance on trade receivables no longer required, now written back	(109)	(173)	(37.0)	(263)	(178)	47.8
Amortisation of intangible assets	194	99	96.0	355	226	57.1
Depreciation of property, plant and equipment	6,313	6,342	(0.5)	12,408	12,930	(4.0)
Depreciation of investment property	120	133	(9.8)	241	266	(9.4)
Dividend income	-	(26)	N/A	(1)	(145)	(99.3)
Fair value (gain)/loss on held-for-trading investments, net	-	(134)	N/A	-	454	N/A
Fair value gain on financial assets at FVTPL	(85)	-	100	(48)	-	100
Foreign currency exchange gain, net	(676)	(3,783)	(82.1)	(101)	(4,184)	(97.6)
Loss on disposal of held-for-trading investments	-	61	N/A	-	48	N/A
Gain on disposal of property, plant and equipment	(1,369)	(5)	>100	(1,416)	(5)	>100
Gain on disposal of subsidiaries	-	-	-	-	(1,837)	N/A
Finance costs	1,552	1,516	2.4	3,332	2,784	19.7
Interest income	(94)	(205)	(54.1)	(191)	(482)	(60.4)
Inventories written off	-	65	N/A	-	179	N/A
Property, plant and equipment written off	98	38	>100	111	45	>100

**1(b) (i) Statements of Financial Position**

	As at 31.03.2019 RM'000	Group As at 30.09.2018 RM'000	As at 1.10.2017 RM'000	As at 31.03.2019 RM'000	Company As at 30.09.2018 RM'000	As at 1.10.2017 RM'000
<b>Non-current assets</b>						
Property, plant and equipment	341,333	317,354	256,871	-	-	-
Investment properties	23,123	23,364	27,563	-	-	-
Investments in subsidiaries	-	-	-	291,831	293,429	90,351
Available-for-sale financial assets	-	154	242	-	-	-
Financial assets at fair value through profit or loss (FVTPL)	202	-	-	-	-	-
Deferred tax assets	2,259	1,083	721	-	-	-
Intangible assets	35,271	34,853	32,842	-	-	-
Deposits for purchase of plant and equipment	19,894	4,566	-	-	-	-
	<b>422,082</b>	<b>381,374</b>	<b>318,239</b>	<b>291,831</b>	<b>293,429</b>	<b>90,351</b>
<b>Current assets</b>						
Inventories	42,322	40,523	44,644	-	-	-
Trade and other receivables	58,111	58,823	59,252	122,448	85,397	279,541
Tax recoverable	1,935	1,506	573	91	-	-
Held-for-trading investments	-	-	23,413	-	-	23,413
Fixed deposits	1,176	553	14,225	-	-	-
Cash and bank balances	28,933	35,554	35,664	1,310	5,600	5,175
	<b>132,477</b>	<b>136,959</b>	<b>177,771</b>	<b>123,849</b>	<b>90,997</b>	<b>308,129</b>
<b>Current liabilities</b>						
Trade and other payables	71,271	67,641	47,748	6,145	2,420	1,518
Provision for restoration costs	1,375	1,401	109	-	-	-
Bank borrowings	37,674	46,799	42,807	-	19,182	8,746
Finance lease payables	9,240	9,387	7,316	-	-	-
Current income tax payable	54	234	178	-	158	162
	<b>119,614</b>	<b>125,462</b>	<b>98,158</b>	<b>6,145</b>	<b>21,760</b>	<b>10,426</b>
<b>Net current assets</b>	<b>12,863</b>	<b>11,497</b>	<b>79,613</b>	<b>117,704</b>	<b>69,237</b>	<b>297,703</b>
<b>Non-current liabilities</b>						
Provision for restoration costs	2,058	1,884	1,353	-	-	-
Bank borrowings	89,809	79,562	72,411	-	-	-
Finance lease payables	18,745	21,902	16,538	-	-	-
Financial guarantee contracts	-	-	-	3,178	3,738	3,522
Deferred tax liabilities	5,181	5,181	2,270	-	-	-
Employee benefit liability	76	74	-	-	-	-
	<b>115,869</b>	<b>108,603</b>	<b>92,572</b>	<b>3,178</b>	<b>3,738</b>	<b>3,522</b>
<b>Net assets</b>	<b>319,076</b>	<b>284,268</b>	<b>305,280</b>	<b>406,357</b>	<b>358,928</b>	<b>384,532</b>
<b>Capital and reserves</b>						
Share capital	177,865	127,453	111,406	177,865	127,453	111,406
Treasury shares	(183)	(183)	(183)	(183)	(183)	(183)
Foreign currency translation reserve	23,590	23,821	33,400	38,733	41,250	51,424
Fair value reserve	-	-	(7)	-	-	-
Share options reserve	-	-	9,507	-	-	9,507
Other reserves	(4,562)	(4,562)	(4,562)	-	-	-
Accumulated profits	133,398	147,770	165,294	189,942	190,408	212,378
<b>Equity attributable to the owners of the Company</b>	<b>330,108</b>	<b>294,299</b>	<b>314,855</b>	<b>406,357</b>	<b>358,928</b>	<b>384,532</b>
Non-controlling interests	(11,032)	(10,031)	(9,575)	-	-	-
<b>Total equity</b>	<b>319,076</b>	<b>284,268</b>	<b>305,280</b>	<b>406,357</b>	<b>358,928</b>	<b>384,532</b>

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

	<b>Secured</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2019</b>	<b>30.09.2018</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Amount payable within one year</b>		
Bank borrowings	37,674	46,799
Finance lease payables	9,240	9,387
	<u>46,914</u>	<u>56,186</u>
<b>Amount payable after one year</b>		
Bank borrowings	89,809	79,562
Finance lease payables	18,745	21,902
	<u>108,554</u>	<u>101,464</u>
<b>Total</b>	<b><u>155,468</u></b>	<b><u>157,650</u></b>

The Group's bank borrowings as at 31 March 2019 are secured against the following:

- ⇒ Pledge of leasehold land, buildings and assets under construction;
- ⇒ Pledge of shares of a subsidiary;
- ⇒ Debenture comprising fixed and floating charge over all future and present assets of certain subsidiaries.
- ⇒ Company's corporate guarantee, including for finance lease payables.

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

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

	Second Quarter Ended		Six Months Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from operating activities</b>				
Loss before income tax	(8,852)	(4,835)	(15,467)	(8,978)
Adjustments for:				
Loss on allowance for trade receivables	477	121	527	289
Loss on allowance for trade receivables no longer required, now written back	(109)	(173)	(263)	(178)
Amortisation of intangible assets	194	99	355	226
Depreciation of property, plant and equipment	6,313	6,342	12,408	12,930
Depreciation of investment property	120	133	241	266
Dividend income	-	(26)	(1)	(145)
Fair value (gain)/loss on held-for-trading investment, net	-	(134)	-	454
Fair value gain on financial asset at FVTPL	(85)	-	(48)	-
Finance costs	1,552	1,516	3,332	2,784
Foreign currency exchange gain, net	(913)	(4,431)	(829)	(5,143)
Gain on disposal of property, plant and equipment	(1,369)	(5)	(1,416)	(5)
Loss on disposal of held-for-trading investments	-	61	-	48
Gain on disposal of subsidiaries	-	-	-	(1,837)
Interest income	(94)	(205)	(191)	(482)
Inventories written off	-	65	-	179
Property, plant and equipment written off	98	38	111	45
Operating (loss)/profit before working capital changes	(2,668)	(1,434)	(1,241)	453
Working capital changes:				
Inventories	1,036	918	(1,722)	5,105
Trade and other receivables	7,033	661	(944)	(6,835)
Trade and other payables	7,941	2,213	6,306	7,934
Cash generated from operations	13,342	2,358	2,399	6,657
Interest paid	(320)	(188)	(896)	(420)
Income tax paid, net	(903)	(737)	(1,634)	(1,590)
<b>Net cash generated from/(used in) operating activities</b>	<b>12,119</b>	<b>1,433</b>	<b>(131)</b>	<b>4,647</b>
<b>Cash flows from investing activities</b>				
Disposal of subsidiaries, net of cash acquired	-	-	-	723
Interest received	94	205	191	482
Dividend received	-	26	1	145
Proceeds from disposal of property, plant and equipment	2,110	75	2,177	76
Proceeds from held-for-trading investments	-	1,148	-	17,260
Purchase of intangible assets	(479)	(330)	(615)	(400)
Purchase of property, plant and equipment	(29,634)	(10,264)	(51,909)	(23,185)
Net changes in fixed deposits pledged to banks	-	(2)	-	(4)
<b>Net cash used in investing activities</b>	<b>(27,909)</b>	<b>(9,142)</b>	<b>(50,155)</b>	<b>(4,903)</b>

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

	Second Quarter Ended		Six Months Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from financing activities</b>				
Proceeds from Rights Issue	-	-	51,290	-
Transaction costs in respect of the Rights Issue	-	-	(878)	-
Interest paid	(1,232)	(1,328)	(2,436)	(2,364)
Repayment of finance lease obligations	(2,426)	(2,133)	(4,843)	(4,095)
Drawdown of bank borrowings	21,950	13,644	47,226	37,874
Repayment of bank borrowings	(14,544)	(16,366)	(26,922)	(47,000)
Net changes in fixed deposits pledged to bank	(2)	-	(619)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>3,746</b>	<b>(6,183)</b>	<b>62,818</b>	<b>(15,585)</b>
Net change in cash and cash equivalents	(12,044)	(13,892)	12,532	(15,841)
Cash and cash equivalents at the beginning of the financial period	41,001	46,681	16,372	48,872
Effect of exchange rate changes	(24)	(271)	29	(513)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>28,933</b>	<b>32,518</b>	<b>28,933</b>	<b>32,518</b>
<b>Cash and cash equivalents comprise the following:</b>				
Cash and bank balances	28,933	31,741	28,933	31,741
Unpledged fixed deposits	-	1,318	-	1,318
Bank overdraft	-	(541)	-	(541)
	<b>28,933</b>	<b>32,518</b>	<b>28,933</b>	<b>32,518</b>

Reconciliation of liabilities arising from financing activities

	30.09.2018	Cash flows	← Non-cash changes →		31.03.2019
			Additions of property, plant and equipment	Foreign currency exchange	
	RM'000	RM'000	RM'000	RM'000	RM'000
Finance lease payables	31,289	(4,843)	1,535	4	27,985
Bank borrowings	107,179	20,304	-	-	127,483
	<b>138,468</b>	<b>15,461</b>	<b>1,535</b>	<b>4</b>	<b>155,468</b>

**1(d) (i) Statements of Changes in Equity for the Six Months ended 31 March 2019 and 31 March 2018**

Group	Share capital	Treasury shares	Foreign currency translation reserve	Fair value reserve	Share options reserve	Other reserves	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 September 2018	127,453	(183)	23,821	(95)	-	(4,562)	148,393	294,827	(10,031)	284,796
Effect of adoption of SFRS(I) 9 (Note 5)	-	-	-	95	-	-	(623)	(528)	-	(528)
At 1 October 2018	127,453	(183)	23,821	-	-	(4,562)	147,770	294,299	(10,031)	284,268
Loss for the financial period	-	-	-	-	-	-	(14,372)	(14,372)	(876)	(15,248)
Other comprehensive income:										
Exchange differences on translating foreign operations	-	-	(231)	-	-	-	-	(231)	(125)	(356)
Total comprehensive income for the financial period	-	-	(231)	-	-	-	(14,372)	(14,603)	(1,001)	(15,604)
Others:										
Issue of shares under the Rights Issue	51,290	-	-	-	-	-	-	51,290	-	51,290
Transaction costs in respect of the Rights Issue	(878)	-	-	-	-	-	-	(878)	-	(878)
At 31 March 2019	177,865	(183)	23,590	-	-	(4,562)	133,398	330,108	(11,032)	319,076
At 1 October 2017	111,406	(183)	33,400	(7)	9,507	(4,562)	165,294	314,855	(9,575)	305,280
Loss for the financial period	-	-	-	-	-	-	(9,440)	(9,440)	(259)	(9,699)
Other comprehensive income:										
Exchange differences on translating foreign operations	-	-	(8,358)	-	-	-	-	(8,358)	802	(7,556)
Available-for-sale financial assets	-	-	-	(18)	-	-	-	(18)	-	(18)
Total other comprehensive income	-	-	(8,358)	(18)	-	-	-	(8,376)	802	(7,574)
Total comprehensive income for the financial period	-	-	(8,358)	(18)	-	-	(9,440)	(17,816)	543	(17,273)
At 31 March 2018	111,406	(183)	25,042	(25)	9,507	(4,562)	155,854	297,039	(9,032)	288,007



**1(d) (i) Statements of Changes in Equity for the Second Quarter ended 31 March 2019 and 31 March 2018  
(continued)**

Group	Share capital	Treasury shares	Foreign currency translation reserve	Fair value reserve	Share options reserve	Other reserves	Accumulated profits	Total attributable to owners of the Company	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 31 December 2018	177,865	(183)	24,655	-	-	(4,562)	141,472	339,247	(10,521)	328,726
Loss for the financial period	-	-	-	-	-	-	(8,074)	(8,074)	(553)	(8,627)
Other comprehensive Income:										
Exchange differences on translating foreign operations	-	-	(1,065)	-	-	-	-	(1,065)	42	(1,023)
Total comprehensive income for the financial period	-	-	(1,065)	-	-	-	(8,074)	(9,139)	(511)	(9,650)
At 31 March 2019	177,865	(183)	23,590	-	-	(4,562)	133,398	330,108	(11,032)	319,076
At 31 December 2017	111,406	(183)	30,568	(55)	9,507	(4,562)	160,670	307,351	(9,174)	298,177
Loss for the financial period	-	-	-	-	-	-	(4,816)	(4,816)	(136)	(4,952)
Other comprehensive income :										
Exchange differences on translating foreign operations	-	-	(5,526)	-	-	-	-	(5,526)	278	(5,248)
Available- for- sale financial assets	-	-	-	30	-	-	-	30	-	30
Total other comprehensive Income	-	-	(5,526)	30	-	-	-	(5,496)	278	(5,218)
Total comprehensive income for the financial period	-	-	(5,526)	30	-	-	(4,816)	(10,312)	142	(10,170)
At 31 March 2018	111,406	(183)	25,042	(25)	9,507	(4,562)	155,854	297,039	(9,032)	288,007

**1(d) (i) Statements of Changes in Equity for the Six Months ended 31 March 2019 and 31 March 2018 (continued)**

<b>Company</b>	<b>Share capital RM'000</b>	<b>Treasury shares RM'000</b>	<b>Foreign currency translation reserve RM'000</b>	<b>Share options reserve RM'000</b>	<b>Accumulated profits RM'000</b>	<b>Total equity RM'000</b>
At 1 October 2018	127,453	(183)	41,250	-	190,408	358,928
Loss for the financial period	-	-	-	-	(466)	(466)
Other comprehensive income:						
Exchange differences on translation	-	-	(2,517)	-	-	(2,517)
Total comprehensive income for the financial period	-	-	(2,517)	-	(466)	(2,983)
Others:						
Issue of shares under the Rights Issue	51,290	-	-	-	-	51,290
Transaction costs in respect of the Rights Issue	(878)	-	-	-	-	(878)
At 31 March 2019	177,865	(183)	38,733	-	189,942	406,357
At 1 October 2017	111,406	(183)	51,424	9,507	212,378	384,532
Profit for the financial period	-	-	-	-	9,890	9,890
Other comprehensive income:						
Exchange differences on translation	-	-	(20,447)	-	-	(20,447)
Total comprehensive income for the financial period	-	-	(20,447)	-	9,890	(10,557)
At 31 March 2018	111,406	(183)	30,977	9,507	222,268	373,975

**1(d)(i) Statements of Changes in Equity for the Second Quarter ended 31 March 2019 and 31 March 2018 (continued)**

<b>Company</b>	<b>Share capital RM'000</b>	<b>Treasury shares RM'000</b>	<b>Foreign currency translation reserve RM'000</b>	<b>Share options reserve RM'000</b>	<b>Accumulated profits RM'000</b>	<b>Total equity RM'000</b>
At 31 December 2018	177,865	(183)	42,779	-	189,349	409,810
Profit for the financial period	-	-	-	-	593	593
Other comprehensive income:						
Exchange differences on translation	-	-	(4,046)	-	-	(4,046)
Total comprehensive income for the financial period	-	-	(4,046)	-	593	(3,453)
At 31 March 2019	177,865	(183)	38,733	-	189,942	406,357
At 31 December 2017	111,406	(183)	42,222	9,507	215,635	378,587
Profit for the financial period	-	-	-	-	6,633	6,633
Other comprehensive income:						
Exchange differences on translation	-	-	(11,245)	-	-	(11,245)
Total comprehensive income for the financial period	-	-	(11,245)	-	6,633	(4,612)
At 31 March 2018	111,406	(183)	30,977	9,507	222,268	373,975

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

Share Capital	COMPANY		
	Number of shares	S\$'000	RM'000
Issued and fully paid-up ordinary shares:			
As at 30 September 2018	142,160,499	51,968	127,453
Issuance of new shares under the Rights Issue	105,195,904	16,831	51,290
Transaction costs in respect of the Rights Issue	-	(288)	(878)
As at 31 March 2019	<u>247,356,403</u>	<u>68,511</u>	<u>177,865</u>

On 28 November 2018, the Company completed its renounceable non-underwritten Rights cum Warrants Issue of up to 105,195,904 new ordinary shares in the Company (the "Rights Shares") at an issue price of S\$0.16 per Rights Share, together with up to 105,195,904 free detachable Warrants (the "Warrants"), on the basis of four (4) Rights Shares for every five (5) existing ordinary shares in the capital of the Company held by entitled shareholders as at books closure date on 29 October 2018, with one (1) Warrant for every one (1) Rights Share subscribed by the shareholders of the Company. The newly issued shares rank pari passu in all respect with the previously issued shares.

The Company has 105,195,904 outstanding warrants as at 31 March 2019, convertible into 105,195,904 ordinary shares of the Company.

Treasury Shares	COMPANY		
	Number of treasury shares	S\$'000	RM'000
At 31 March 2019	<u>(242,000)</u>	<u>(76)</u>	<u>(183)</u>

Share Capital	COMPANY		
	Number of shares	S\$'000	RM'000
Issued and fully paid-up ordinary shares			
At 30 September 2017 and 31 March 2018	<u>126,385,289</u>	<u>46,526</u>	<u>111,406</u>

Treasury Shares	COMPANY		
	Number of treasury shares	S\$'000	RM'000
At 31 March 2018	<u>(242,000)</u>	<u>(76)</u>	<u>(183)</u>

There were no subsidiary holdings held against the total number of shares outstanding as at 31 March 2019.

- 1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 March 2019, the total number of issued shares less treasury shares of the Company was 247,114,403 shares (30 September 2018: 141,918,499 shares).

**1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2019.

**1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 31 March 2019.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

Except as disclosed in paragraph below and Note 5, the financial statements has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited annual financial statements for the financial year ended 30 September 2018.

In accordance with the listing requirements of the Singapore Exchange, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") on 1 October 2018 and has issued its first set of financial information under SFRS(I) for the quarter ended 31 December 2018. In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group's opening balance sheet under SFRS(I) has been prepared as at 1 October 2017, which is the Group's date of transition to SFRS(I).

**5 If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect, of the change.**

Adoption of SFRS(I) 9

SFRS(I) 9 Financial Instruments introduces new requirement for classification and measurement of financial assets and impairment of financial assets effective for annual periods beginning on or after 1 October 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held.

*Trade Receivables*

On the initial adoption of SFRS(I) 9 on 1 October 2018, the loss allowance on trade receivables as at 1 October 2018 increased by RM528,000, which was adjusted against accumulated profits.

*Available-for-sale financial assets*

The Group has elected to measure the available-for-sale financial assets at fair value through profit or loss which were previously measured at fair value through the other comprehensive income. As a result, fair value adjustment reserve of RM95,000 related to those investments that were previously presented under the fair value adjustment reserve were transferred to accumulated profits as at 1 October 2018.

Summary of financial impact arising from the adoption of SFRS(I)

	Group 30.9.2018 RM'000
<b>Financial asset</b>	
Trade receivables	(528)
<b>Equity</b>	
Fair value reserve	95
Accumulated profits	(623)

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

	Second Quarter Ended		Six Months Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Net loss attributable to owners of the Company for the financial period (RM '000)	(8,074)	(4,816)	(14,372)	(9,440)
Weighted average number of ordinary shares	174,587,683	126,143,289	174,587,683	126,143,289
Loss per share (RM sen)	(4.62)	(3.82)	(8.23)	(7.48)

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

	Group		Company	
	As at	As at	As at	As at
	31.03.2019	30.09.2018	31.03.2019	30.09.2018
	RM	RM	RM	RM
Net asset value per ordinary share based on issued share capital at the end of the financial period/year	1.34	2.07	1.64	2.53

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cashflow, working capital, assets or liabilities of the group during the current financial period.

**Business Segments**

The Group's core business segments are as follows:

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

## **Performance Review**

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

#### **Second Quarter Ended 31 March 2019**

For the current quarter under review, the Group's revenue rose to RM111.0 million from RM101.1 million in the previous corresponding quarter, up 9.8% or RM9.9 million. This was largely driven by stronger contribution from the Food Services and Dairies Divisions. However, these increases were partially offset by lower revenue contribution from the Food Processing and Nutrition Divisions.

The Food Services Division's revenue climbed 22.0% or RM9.4 million to RM52.2 million from RM42.8 million which was underpinned by Texas Chicken Malaysia's revenue growth of RM7.0 million or 21.0% from RM33.3million to RM40.3 million. The higher revenue was mainly contributed by sales generated from its five new stores, riding on its brand awareness coupled with favorable market acceptance of its quality products. San Francisco Coffee added another twelve stores to its chain resulting in the increase of revenue from RM7.2 million to RM8.8 million, representing an increase of RM1.6 million or 22.2%. In addition, Texas Chicken, Indonesia has opened three new stores in Jakarta which contributed a revenue of RM0.8 million to the Division.

The number of stores of each business are as follows:

	Q2FY2019	Q2FY2018
Texas Chicken		
- Malaysia	50	45
- Indonesia	3	-
San Francisco Coffee	51	39
Delicious restaurants	3	4

The Dairies Division which commenced business in January 2018 has recorded a higher revenue of RM9.3 million from RM4.8 million, representing an increase of RM4.5 million or 93.8%.

The Trading and Frozen Food Division managed to achieve a slightly higher revenue of RM35.9 million from RM35.8 million, up RM0.1 million or 0.3% despite poor market sentiment in the Hotel, Restaurant and Retail sectors.

The Food Processing Division's revenue fell by RM2.6 million or 24.3% to RM8.1 million from RM10.7 million. The Contract Packing for Dairy and Juice based drinks business' revenue contracted by 66.1% from RM6.2 million to RM2.1 million mainly attributed to lower demand from its existing customers, coupled with the cessation of beverages business in Q4FY2018 resulting in the reduction of RM0.8 million in revenue. However, these decreases were partially mitigated by the improved performance of the frozen bakery business with revenue growth of RM1.8 million or 40.0%, from RM4.5 million to RM6.3 million driven by the growing in local and overseas customers.

Revenue of the Nutrition Division continued to decline from RM7.0 million to RM5.6 million, down by RM1.4 million or 20.0% mainly due to more competitively priced US, Australian and New Zealand brands as well as aggressive competitor promotional programmes which have resulted in the Division losing market share.

Gross profit margin improved from 37.4% to 38.3% quarter-on-quarter driven by higher sales contribution from the Food Services Division which derives better margin products and efficient costs management.

Other operating income of RM3.1 million consist mainly the one-off gain from disposal of property, plant and equipment of RM1.4 million, foreign currency fluctuation gain of RM0.7 million and recurring rental income from corporate building of RM0.4 million. In the previous corresponding period, other operating income of RM5.3 million was mainly arising from foreign currency fluctuation gain of RM3.8 million.

Overall, operating expenses rose to RM52.9 million from RM46.4 million, an increase of RM6.5 million or 14.0% mainly attributable to the higher selling and marketing expenses in tandem with the expansion of Texas Chicken restaurants and San Francisco Coffee stores.

Finance costs increased slightly by RM0.1 million or 2.4%, from RM1.5 million to RM1.6 million due to higher bank borrowings to finance the new warehouse.

Income tax credit of RM0.2 million compared to income tax expense of RM0.1 million in the previous corresponding quarter was mainly attributable to tax losses recognised as deferred tax assets and lower profit generated by certain subsidiaries.

The Group posted a loss after tax of RM8.6 million as compared to RM5.0 million in the preceding corresponding period.

### **Six Months Ended 31 March 2019**

For the six months period under review, the Group continues to register higher revenue of RM228.6 million as compared to the previous corresponding period of RM210.2 million, an increase of RM18.4 million or 8.8%. This was mainly driven by the better performance from the Food Services Division with exceptional revenue jumped by RM19.4 million and higher revenue contribution from new Dairies Division of RM13.6 million. However, these increases have partially negated by lower sales from the Food Processing, Nutrition, Trading and Frozen Food Divisions of RM10.7 million, RM3.2 million and RM0.7 million, respectively.

Gross profit margin improved from 37.0% to 38.4% was mainly attributable to higher sales contribution from the Food Services Division which derives better margin products and efficient costs management.

Other operating income of RM3.4 million consist mainly the one-off gain from disposal of property, plant and equipment of RM1.4 million and recurring rental income from corporate building of RM0.8 million. In the previous corresponding period, other operating income of RM8.8 million comprises mainly the foreign currency fluctuation gain of RM4.2 million, gain on disposal of subsidiaries of RM1.8 million and recurring rental income from corporate building of RM0.8 million.

Overall, operating expenses rose to RM103.3 million from RM92.7 million, an increase of RM10.6 million or 11.3% mainly attributable to the higher selling and marketing expenses in tandem with the expansion of Texas Chicken restaurants and San Francisco Coffee stores, as well as the inclusion of operating costs from the Dairies Division. However, these increases were partially offset by the saving in selling and marketing expenses from the disposed fresh bakery business, divested beverages business and lower sales from the Nutrition Division.

Finance costs increased by RM0.5 million or 19.7%, from RM2.8 million to RM3.3 million due mainly to higher bank borrowings to finance the new warehouse and setting up the new stores.

Income tax credit of RM0.2 million compared to income tax expense of RM0.7 million in the previous corresponding period was mainly attributable to tax losses recognised as deferred tax assets and lower profit generated by certain subsidiaries.

Due to the various factors stated above, the Group registered a loss after tax of RM15.2 million from RM9.7 million reported in the previous corresponding period.

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

Non-current assets increased by RM40.7 million from RM381.4 million to RM422.1 million was mainly due to the construction of new factories in Pulau Indah, acquisition of new warehouse in Johor and setting-up costs for new stores.

Current assets decreased by RM4.5 million was mainly due to reduction in cash and bank balances of RM6.6 million utilised for construction of new factories in Pulau Indah and setting-up costs for new stores. This was partially off-set against the higher inventories of RM1.8 million in line with higher sales.

Trade and other payables increased by RM3.6 million was attributable to the costs incurred for construction of new factories and set-up costs for new stores. Bank borrowings reduced by RM9.1 million was largely due to the settlement of bank overdraft by utilising the proceeds from rights issue. These have resulted in the reduction of current liabilities of RM5.8 million.

The Group's non-current liabilities increased by RM7.3 million was primarily attributed to higher bank borrowings of RM10.2 million to finance the construction of new factories and setting-up new stores. This was partially offset against the lower finance lease payables of RM3.2 million due mainly to settlement of hire purchase liabilities.

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

#### **Second Quarter Ended 31 March 2019**

The Group recorded a net decrease in cash and cash equivalents of RM12.0 million for the current quarter ended 31 March 2019.



Net cash generated from operating activities amounting to RM12.1 million was attributable to the increase in trade and other payables of RM7.9 million, decrease in trade and other receivables of RM7.0 million and reduction in inventories of RM1.0 million. These were partially offset against the operating loss of RM2.7 million.

Net cash used in investing activities of RM27.9 million was largely due to the purchase of property, plant and equipment. Net cash generated from financing activities of RM3.7 million was largely from the additional borrowings which was used for construction of factories and expansion of existing businesses.

#### **Six Months Ended 31 March 2019**

The Group registered a net increase in cash and cash equivalents of RM12.5 million for the current financial period ended 31 March 2019.

Net cash used in operating activities amounting to RM0.1 million was attributable to interest and income tax paid of RM2.5 million, increase in inventories of RM1.7 million, increase in trade and other receivables of RM0.9 million and operating loss of RM1.2 million. These were reduced by the increase in trade and other payables of RM6.3 million.

Net cash used in investing activities of RM50.2 million was largely due to the purchase of property, plant and equipment. Net cash generated from financing activities of RM62.8 million was largely from the net proceeds raised from the rights issue of RM50.4 million and drawdown of bank borrowings of RM47.2 million which were utilised to repay bank borrowings, working capital and expansion of existing businesses.

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

Not applicable.

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

**a) Food Services Division**

Food and beverage businesses are still competitive with some competitors increasing the food menu prices but offering various discounts and best deals through various advertising platforms. Texas Chicken is targeting to revise the food menu in the next quarter, the objective is to offer competitive pricing to attract new customers since customers are more responsive to value for money deals.

Price of poultry has increased slightly. However, Texas Chicken is able to obtain some discounts from suppliers for its limited time offer campaign, volume rebates on minimum order quantity and cost reduction on some fresh produce items.

The recent research on consumer's sentiment index indicated that consumers are still optimistic but remain cautious and selective in their spending plans resulting in a slower retail market and consequently impacted the property market. This has provide an opportunity for Texas Chicken to secure better sites at lower rental rates.

Texas Chicken has opened its latest drive-through store at Bandar Sunway in April, which brings the total store count to 52. It is expected to open another two new stores including one drive-through store in the next quarter.

The Indonesia Rupiah has weakened against United States Dollar towards the election month, April 2019. Despite that, there is no significant food cost increase during the second quarter of financial year ("FY") 2019. Texas Chicken Indonesia undergo tactical promotions with GoJek (through GoFood delivery) with special discount, the aim is to introduce Texas Chicken Indonesia to a wider audience by using GoJek delivery platform. There are two stores were opened in April which brings the number of stores count to five. It is expected to open another one new store in the next quarter.

For San Francisco Coffee ("SF"), price of imported green beans from Brazil has seen a slight reduction as a result of the strengthening Malaysian Ringgit against the United States Dollar. The prices of milk, syrup and local cups and lids remained unchanged.

Competition within the coffee industry remains intensified due to customers' lifestyle changes. Some competitors are offering limited time offer on drinks menu via buy-one-free-one promotion and discounts through collaboration with e-wallet providers. Some has maintained food and beverage price but gradually introducing variety of menu with higher pricing and margin. SF is targeting to streamline the food menu by next quarter with the objective to offer competitive pricing, efficient food preparation process with minimum wastages and improve sales of best seller items.

SF has 51 stores with three new stores opened at Aeon Nilai in Seremban, R&F Mall and Mid Valley Southkey in Johor Bahru in February, March and April, respectively. More stores are targeted to open in the Northern region in the next quarter. The first standalone store at Caltex, Kuala Lumpur outlet has yet to be open due to pending approval of the drawing plans by the local authority. It is expected to open by fourth quarter of FY2019.

The restaurant business is also competitive with some competitors offering the set lunches and set dinners with lesser margin by giving extra to gain more competitive market shares. Delicious plan to style up the current menu with more food pictures to make it more fresh and exciting while selling price remain the same to capture the market shares.

Delicious has tied up with the e-Wallet platform in One Utama Shopping Mall for the convenience of the shoppers to maintain its competitive edge. The e-Wallet platform has become popular mode of payment as it's also earn reward points for the consumers at the same time.

#### **b) Trading and Frozen Food Division**

The Malaysian Ringgit has strengthen slightly against the United States Dollar in this quarter, resulting in slight reduction of prices for some food costs. However, the reduction of food costs has not translated into increased in sales reflecting the poor spending of the consumers during the seasonal holidays in the second quarter of FY2019.

Supply of lamb and mutton from New Zealand especially Australia livestock has not improved and prices remain high due to strong demand and tightening supply as most of the plant has stopped slaughtering due to prolonged drought. The supply of cheese and butter has not improved due to the likely continuation of unfavorable seasonal conditions in most dairy regions. These prolonged dry conditions with lower milk solids will impact product availability and there is a lift in dairy commodity prices. The sourcing of alternative suppliers for cheese and butter already secured.

#### **c) Food Processing Division**

##### **(i) Bakery**

The prices of main ingredients such as flour and eggs are still on upward trend. Deluxe has taken counter measures to increase sales and reducing other production costs to mitigate the price increase and may consider price increase by end of FY2019.

There are now more awareness on Hearty Bake (brand) in the local market for its quality product with reasonable pricing. Deluxe is gaining its momentum by commencing supply for quick service restaurants on the new proposed bakery products. To further expand the market to hotel sector, more sales personnel are recruited including forming dedicated team to ensure quality service is maintained at all the time for new secure supply customer.

Deluxe is in negotiation with a couple of chinese distributors in order to grow in the China market. As for Philippines distributor, the application of the Food and Drug Administration are targeted to be obtained by middle of year 2019. Deluxe is also currently in the process of entering into the Indonesia market.

##### **(ii) Butchery**

The sales of Gourmessa has been affected by the delays of relocation to its new plant in Pulau Indah due to the pending approval from various local authorities.

The local orders has increased with the introduction of new products after the testing and tasting. The export orders from Thailand are moving albeit at the slow pace. The existing orders from Singapore are still supplied by the existing plant. However, the existing plant may not able to cope with additional further orders. It is anticipated that Gourmessa will be able to move to the new plant by the third quarter.

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

It was announced on 12 April 2019 that Envictus NZ Limited, a subsidiary of the Envictus International Holdings Limited, has entered into a conditional sale and purchase agreement for the proposed disposal of its entire shareholding interest in Envictus Dairies NZ Limited for a total consideration of NZD7,000,000 by way of cash.

**d) Nutrition Division**

Dairy ingredients in the form of milk powders and highly specialized whey proteins form a significant component of the division's costs. Most of these products are contract manufactured in Australia where an open book costing agreement is in place. Year on year milk powder prices have trended upwards. Prices are expected to continue to trend up in the coming months due to slower growth in global milk production in key regions, e.g New Zealand ("NZ").

Major revenue comes from the NZ Grocery channel which is dominated by two key customer groups; Foodstuffs and Progressive. This puts pressure on the profitability of this channel as a result of increasing margin expectations from retailers' year on year. The revenue from the traditional supplement channel represents a significant decline from the scale of prior years due to the consistent downward pressure on retail prices, driven by imported product and increasing retailer margin pressure. The division's recent restructure reduced overheads across this channel, thereby improving profitability.

New products targeting the growing mainstream health conscious consumer in the mass market channels (Grocery and Oil) is in progress. In the increasingly mature protein market, this provides an opportunity for Horleys success, leveraging its long nutrition heritage and expertise.

**e) Dairies Division**

The price for sweetened creamer ("SC") and evaporated creamer ("EC") are stable for the past 6 months and anticipated to remain the same for the next 6 months. Factories that were granted with sugar approved permit have started to import sugar directly resulted in lower price as compared to buying locally.

Market is becoming more competitive as competitors are reducing selling price due to lower sugar price available to manufacturer for which Dairies is not able to benefit from it. SC in 2kg pack size is currently being sold to all locations to secure more market share. Moving forward, with the introduction of the new pack size of SC for both SuJOHAN and DAIRICIOUS brands, it hope to penetrate into overseas market.

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

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

No.

**(b) (i) Amount per share (RM sen)**

Not applicable.

**(ii) Previous corresponding period (RM sen)**

Not applicable.

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

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

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

Not applicable.

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

No dividend has been declared/recommendeded for the financial period ended 31 March 2019 as the Group needs to conserve cash resources for working capital requirement.

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

Not applicable as no IPT mandate has been obtained.

**14 Utilisation of proceeds from Rights cum Warrants Issue.**

On 28 November 2018, the Group raised approximately S\$16.5 million (after deducting expenses of S\$0.3 million relating to the Rights cum Warrants Issue) or RM50.4 million from the Rights cum Warrants Issue ("the Net Proceeds"). The utilisation of the net proceeds as set out below:

<b>Intended Use of Net Proceeds</b>	<b>Revised Amount Allocated # S\$'000</b>	<b>Revised Amount Allocated RM'000</b>	<b>Amount Utilised (as at the date of this Announcement) RM'000</b>	<b>Balance Amount (as at the date of this Announcement) RM'000</b>
Repayment of bank borrowings	6,593	19,976	19,976	-
Working capital *	4,685	14,196	14,196	-
Expansion of existing businesses	5,253	16,240	15,661	579
Total	16,531	50,412	49,833	579

\* The breakdown of the amount utilised for working capital is as follow:

	<b>RM'000</b>
Trade suppliers	3,725
Salaries and related expenses	4,043
Other operating expenses	6,428
Total	<u>14,196</u>

The use of proceeds from the Rights cum Warrants Issue as disclosed above is in accordance with the intended uses as disclosed in the Offer Information Statement dated 29 October 2018.

# The Company has re-allocated the unutilised proceeds of S\$0.288 million from repayment of bank borrowings (S\$0.008 million) and working capital (S\$0.28 million) to expansion of existing business as announced on 26 March 2019.

**15 Negative assurance confirmation on second quarter financial results pursuant to Rule 705(5) of the Listing Manual.**

We, Dato' Jaya J B Tan and Dato' Kamal Y P Tan, being two directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the second quarter ended 31 March 2019 to be false or misleading in any material respect. A statement signed by us is on record.

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

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

By Order of the Board  
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

KHOR SIN KOK  
Group Chief Executive Officer

14 May 2019