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ENVICTUS INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT

2025

PASSION, PURPOSE, PROGRESS



PASSION, PURPOSE, PROGRESS



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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 with a diversified portfolio of well-recognised brands and businesses under its key divisions — Trading and Frozen Food, Food Services (Texas Chicken and San Francisco Coffee), and Dairies.

Founded in 1997, the Group started as a manufacturer and distributor of sweetened creamer and evaporated creamer, 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 a 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.

Over the years, Envictus has continued to refine its portfolio, streamlining operations to focus on its core strengths. These included ceasing operations of The Delicious Group in 2020, divesting its Nutrition Division, exiting the frozen bakery segment in 2022, and disposing of most of its Food Processing Division (Butchery) in 2023 while retaining small-scale meat portioning and slicing services within its Trading and Frozen Food premises in Glenmarie, Selangor.

Today, the Trading and Frozen Food Division, led by Pok Brothers Sdn Bhd, is one of Malaysia's leading frozen and premium food wholesaler with over six decades of experience, serving hotels, restaurants, retailers, and foodservice operators nationwide.

The Food Services Division encompasses Texas Chicken, one of Malaysia's most recognised quick-service restaurant chains, and San Francisco Coffee, a specialty coffee brand operating across major cities and malls. Both continue to expand their outlet networks while leveraging technology and operational efficiencies to enhance customer experience.

The Dairies Division manufactures and distributes sweetened and evaporated creamer products for both domestic and international markets. The division continues to strengthen its global footprint and uphold high standards of quality and safety.

Envictus' operating facilities are located in Malaysia, with products distributed across markets including Cambodia, Vietnam, the Philippines and Africa. The Group's products are traded under various brand names such as SuJohan and San Francisco Coffee.

Helmed by a management team who possess a strong foundation in the F&B sector, the Group remains focused on building sustainable growth and strengthening its portfolio of trusted brands.

TRADING AND FROZEN FOOD

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, synonymous with reliability, quality and a passion for great food.

60 Years

Pok Brothers Sdn Bhd 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 and chilled foods, including dairy products, seafood, meats, condiments, and other premium ingredients. 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 Emmi, Devondale, Delverde, Fragata, Durkee and Lakeland Dairies Limited, Pok Brothers is also an appointed importer and distributor of proprietary goods for several American restaurant chains operating in Malaysia.

Pok Brothers sources most of its products from the United States, Europe, Australia, New Zealand and Brazil, offering a diverse and premium portfolio to meet Malaysia's evolving culinary and consumer demands.

Operating out of Glenmarie, Shah Alam in Selangor, Pok Brothers has a strong regional presence through branches in Penang, Johor, Pahang and Langkawi, covering the length and breadth of Peninsular Malaysia.

Each facility is equipped with comprehensive cold room and dry store capabilities, complemented by a fleet of refrigerated trucks to ensure product integrity and freshness from supplier to customer.

FOOD SERVICES

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 Halal-certified, big juicy full-flavoured fried chicken, french fries, honey butter biscuits, mashed potatoes, coleslaw, burgers, and wraps, to name a few dishes.

Texas Chicken
103 *Outlets*

San Francisco Coffee
48 *Outlets*



TEXAS CHICKEN

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 – chickens are freshly procured from local farms, while spices and seasoning are obtained from reputable suppliers, both local and abroad.

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 103 outlets in Malaysia as at 10 December 2025. New outlets opened between 1 October 2024 to 10 December 2025 are as follows:-

Locations	1 Oct 2024 - 10 Dec 2025
Berjaya Times Square, KL	6 December 2024
168 Park Selayang, Selangor	11 December 2024
AEON Mall Bukit Mertajam, Penang	13 December 2024
Caltex Presint 14 DT, Putrajaya	16 January 2025
Jitra DT, Kedah	24 January 2025
AEON Mall Seri Manjung, Perak	27 February 2025
Ara Damansara DT, Selangor	19 September 2025
Tanah Merah DT, Kelantan	8 October 2025
Setia Tropika DT, Johor	27 November 2025

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 ("SF Coffee"), 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.

SF Coffee is one of Malaysia's established specialty coffee brands, known for its in-house roasted coffee and warm café experience. As at 10 December 2025, SF Coffee operates 48 wholly owned specialty coffee outlets strategically located in prominent office buildings, commercial hubs, and shopping malls across the country.

Store Expansion

Between 1 October 2024 and 10 December 2025, SF Coffee continued to strengthen its retail footprint by opening new outlets in high-traffic and strategic locations. The openings were as follows:

Locations	1 Oct 2024 - 10 Dec 2025
Presint 15 Putrajaya, Eco Sanctuary Kota Kemuning	7 October 2024
Thomson Hospital Damansara	10 March 2025
Sogo KL	28 April 2025
Southville Bangi	20 June 2025
Wisma PKPS Shah Alam	8 October 2025

In looking towards modernisation and to increase efficiency, SF Coffee continues to strengthen digital adoption across its operations through enhanced customer engagement on social media, the launch of the SF Coffee mobile application, and the optimisation of the Point-of-Sale ("POS") system for a more seamless and intuitive customer experience. These initiatives are aimed at improving operational efficiency, enhancing customer interaction and positioning the brand competitively in a fast-evolving retail landscape.

To further contribute to process improvement, logistics and cost efficiencies, the roasting plant, distribution centre and storage facilities have been strategically relocated to a more central location. This relocation enables improved logistics, shorter delivery times and better stock and cost management, forming the backbone of SF Coffee's ongoing drive for efficiency and competitiveness.

At the heart of our improvement remains the careful management of supply costs while maintaining the quality and consistency that SF Coffee is known for. Guided by the principles of Kaizen, SF Coffee continues to focus on offering customers good value and a quality experience, ensuring the brand remains resilient and well-positioned for sustainable growth.

DAIRIES DIVISION

Rooted in tradition, our Dairies Division operating under the brand SuJohan, is a beacon of innovation and quality in sweetened and evaporated creamer manufacturing. Renowned for our Sweetened Creamer ("SC") and Evaporated Creamer ("EC"), we have built a global narrative of reliability and excellence that transcends borders.

Elevating Standards in Manufacturing and Global Distribution of Sweetened and Evaporated Creamer



Our journey commenced in 2018 with the production and distribution of SuJohan SC and SuJohan EC in collaboration with a distinguished third-party manufacturer, ensuring high quality standards synonymous with our brand, while leveraging on Envictus Dairies Marketing Sdn Bhd for global sales and marketing and a strategic distributor network to optimise market penetration. That same year, we obtained a manufacturing license and, after acquiring Motivage Sdn Bhd, expanded our portfolio to include SC, EC, milk powder, sterilized milk, and tin cans. Despite challenges posed by the global Covid-19 pandemic, production for SuJohan SC began triumphantly in late 2020. The Dairies Division has since achieved HALAL certification in early 2021 and VHM certification in July 2023, reflecting our unwavering dedication to hygiene, quality, and innovation as we pursue expansive growth and continue to elevate global benchmarks for sweetened and evaporated creamer.

Looking ahead, the Dairies Division remains focused on sustaining growth through continued investment in innovation, production capacity, and distribution networks. We aim to broaden our product range, deepen customer engagement through targeted marketing, and enhance sustainability across our value chain. Backed by a strong foundation of integrity, quality, and innovation, the Dairies Division is poised to strengthen its leadership position in the dairy sector and continue delivering sustainable value to stakeholders.

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 2025 ("FY2025")."

DATO' JAYA J B TAN
Executive Chairman and
Group Chief Executive Officer

REVIEW OF FINANCIAL PERFORMANCE

In FY2025, the Group delivered a solid set of results despite a challenging macroeconomic environment marked by higher operating costs, the expansion of the Sales and Service Tax, and electricity tariff hikes.

Group revenue rose by 8.4% to RM744.6 million from RM686.8 million in FY2024, supported by higher contributions across all business divisions. The Group recorded a profit after tax of RM30.2 million in FY2025, from RM50.6 million in FY2024, mainly due to the absence of last year's one-off gain of RM8.0 million from the disposal of assets and subsidiary, as well as higher taxation following the full utilisation of accumulated tax losses in the prior year.

The Food Services Division remained the Group's primary revenue driver. Growth was supported mainly by the ongoing expansion of Texas Chicken. Texas Chicken Malaysia benefitted from new store openings, successful seasonal promotions, and healthy comparable store sales. However, San Francisco Coffee ("SF Coffee") faced intensified competition from new entrants offering lower prices.

The Trading and Frozen Food Division delivered steady growth, supported by stronger retail and foodservice sales, alongside an expanded range of product offerings. Meanwhile, the Dairies Division also posted robust revenue growth, driven by higher sales volumes, improved market penetration, and continued expansion into new markets, including East Malaysia.

We remain committed to our butchery business, by continuing to offer small-scale meat portioning and slicing services at our Trading and Frozen Food premises in Glenmarie, Selangor. This approach allows us to maintain the quality and personalized service our customers value, while supporting the broader growth and efficiency of our operations.

GROUP'S REVENUE

RM744.6 MILLION

NET PROFIT AFTER TAX

RM30.2 MILLION

GROUP'S CASH AND CASH EQUIVALENTS

RM59.7 MILLION

SHAREHOLDERS' EQUITY

RM228.0 MILLION

ACCELERATING PROGRESS, CREATING VALUE

Encouraged by our FY2025 performance, the Group approaches the year ahead with measured optimism, focusing on strengthening profitability through strategic internal initiatives. We continue to enhance operational efficiency, optimise costs, and drive sustainable growth across all business segments, ensuring long-term resilience and value creation.

Driven by Texas Chicken's sustained strong performance as our leading revenue contributor, the Food Services Division continued to deliver impressive growth, and expanded with seven new store openings, bringing the total store count to 101 from 95 in FY2024.

Texas Chicken plans to open an additional 17 outlets in the coming year, including its first three outlets in Sabah, while continuing to enhance operational efficiency and drive revenue growth. Through menu refreshes and seasonal promotional launches, Texas Chicken will continue to deploy proactive strategies to remain competitive.

In addition, the expansion of Self-Ordering Kiosks ("SOK"), which has shown promising results by simplifying the ordering process, will continue to be installed to more outlets.

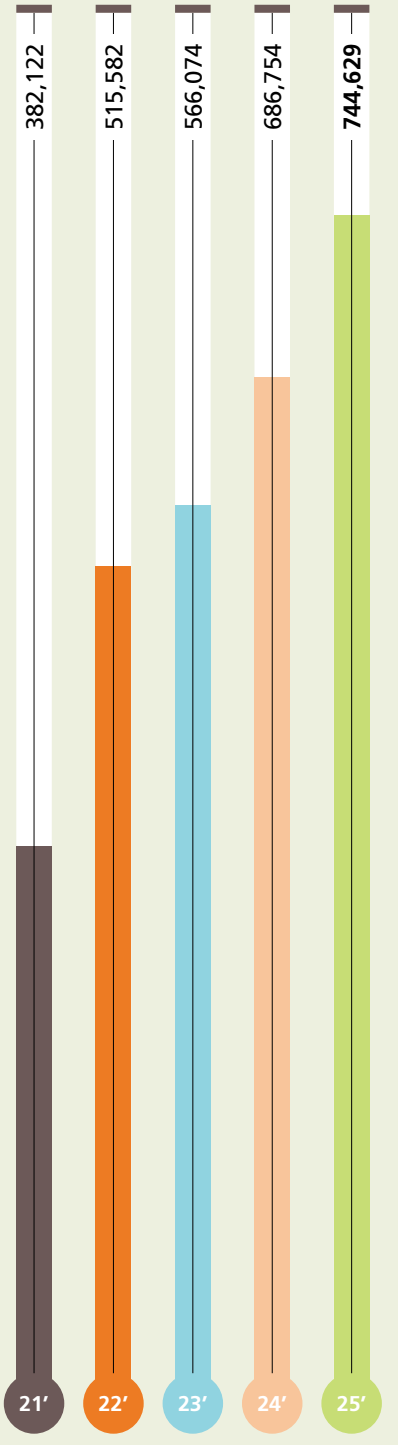
SF Coffee continues to navigate a competitive landscape, facing pressure from both established and new coffee chains, alongside rising coffee bean costs driven by global supply constraints and higher operational expenses. To mitigate these challenges, the Group has taken proactive steps, including revising pricing, strengthening supplier partnerships to ensure quality and cost efficiency, and optimising resource allocation.

The Trading and Frozen Food Division is positioned for steady growth, underpinned by government measures to stimulate tourism, which are expected to boost F&B demand. While geopolitical uncertainties continue to present operational and financial challenges, the division is proactively expanding its e-commerce footprint, forming strategic agency partnerships, and diversifying its product portfolio. Looking ahead, it is also focusing on product innovation, optimizing supply chain efficiency, and enhancing customer engagement through targeted promotions and loyalty initiatives to drive sustainable, long-term growth.



GROUP REVENUE

Total Group's revenue rose by 8.4% from RM686.8 million to RM744.6 million



In FY2025, the Dairies Division achieved a revenue growth surpassing the industry average, supported by enhanced production capabilities, operational efficiency, and strategic initiatives including leveraging social media to strengthen the "SuJohan" brand. The Division expanded into additional hypermarkets and East Malaysia while maintaining high standards of product quality, affordability, and consumer trust. Looking ahead, it will continue to broaden its product range, deepen customer engagement, and advance sustainability, reinforcing its leadership position in the dairy sector.

The Group remains cautiously optimistic about its long-term prospects amid ongoing geopolitical tensions and foreign currency volatility. In support of long-term stewardship, the Group has established a Risk and Sustainability Committee, chaired by Mr Ng Siew Hoong, with Mr Yap Wai Ming and Ms Teo Siew Geok as members. With a strengthening ringgit expected to positively impact financial performance, the Group will continue to drive revenue growth, enhance operational efficiency, and strengthen cost management to reinforce overall profitability.

As at 30 September 2025, the Group's cash and cash equivalents stood at RM59.7 million, with shareholders' equity at RM228.0 million.

WORDS OF APPRECIATION

On behalf of the Board, I warmly welcome our new Independent Directors: Ms Teo Siew Geok, Mr Yap Wai Ming, and Mr Ng Siew Hoong as well as Non-Executive Director Mr Chew Sun Teong and his Alternate Director Mr Benjamin Teo Jong Hian.

I would like to extend my sincere appreciation to our Board of Directors for their guidance, commitment and steadfast stewardship. Their collective expertise and support have been invaluable to the Group's ongoing progress and growth.

To our most valued employees and colleagues, I would like to express my heartfelt gratitude for their commitment, hard work and dedication to the Group. The Group's achievements would not have been possible without their professionalism, resilience, and unwavering support in navigating today's challenging macroeconomic environment.

In closing, I extend my heartfelt thanks to our shareholders, bankers, clients, consultants, suppliers, partners, and business associates for their continued trust and support in Envictus. We remain committed to building on our achievements, strengthening our resilience, and creating sustainable long-term growth and value for all stakeholders.

DATO' JAYA J B TAN
Executive Chairman and Group Chief Executive Officer

10 December 2025



1001 FOOD VARIETIES

POK BROTHERS

TRADING AND FROZEN FOOD DIVISION

REVIEW OF OPERATIONS

For FY2025, the Group sustained its profitability, extending the momentum built in FY2024 amid continued revenue growth despite a challenging economic environment.

During the year, the Group enhanced operational efficiency, improved cost controls and expanded key outlets, while reducing financing obligations and strengthening its cash position. These measures supported the performance of its core segments and improved overall resilience.

FOOD SERVICES DIVISION

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

Revenue
RM460.1 million

Increased by
7.8%



TRADING AND FROZEN FOOD DIVISION

- Pok Brothers

Revenue
RM139.8 million

Increased by
6.9%



DAIRIES DIVISION

- Manufacturing and distribution of condensed and evaporated milk

Revenue
RM144.7 million

Increased by
12.0%



In FY2025, Envictus focused on deepening its market relevance by refining its product offerings, enhancing operational efficiency, and upholding its long-standing promise of quality across its F&B portfolio.



CONSOLIDATED INCOME STATEMENT

For FY2025, the Group's revenue increased by 8.4% to RM744.6 million from RM686.8 million in the previous financial year ("FY2024") driven by higher contributions across all divisions.

The Food Services Division's revenue grew by 7.8% to RM460.1 million from RM426.7 million, primarily driven by Texas Chicken restaurants in Malaysia, which posted a 10.0% increase in revenue to RM429.5 million from RM390.4 million. Texas Chicken sustained its sales momentum through the expansion of outlets from 95 as at 30 September 2024 to 101 as at 30 September 2025, successful limited time offer promotions, and healthy growth in comparable store sales. Meanwhile, the San Francisco Coffee chain experienced a 15.9% decline in revenue to RM30.5 million from RM36.3 million, due to intense competition from new low-priced entrants.

The Dairies Division recorded a 12.0% increase in revenue to RM144.7 million from RM129.2 million, driven by higher sales volumes and expanded market reach, including entry into East Malaysia. Meanwhile, the Trading and Frozen Food Division saw its revenue rise 6.9% to RM139.8 million from RM130.9 million, supported by stronger retail sales, increased hotel and restaurant demand in the central region, and new revenue streams from products such as premium Indian beef. For the full year ended 30 September 2025, the Food Services Division contributed 61.8% of the revenue, followed by the Dairies and Trading and Frozen Food Divisions of 19.4% and 18.8% respectively.

The Group's gross profit margin has been maintained with a marginal 0.5% increase from 44.6% to 45.1%.

Other operating income dropped by 74.4% to RM7.3 million from RM28.5 million, mainly due to decline in marketing income from co-branding of RM1.5 million, one off gain on disposal of assets in Pulau Indah of RM13.9 million and foreign currency fluctuation gain of RM6.5 million in the previous financial year.

Selling and marketing expenses rose 9.7% to RM216.3 million from RM197.1 million, in line with higher sales. The increase was driven by higher royalty fees, delivery commissions, labour costs following the minimum wage implementation, and depreciation of right-of-use assets. Warehouse and distribution expenses increased by 6.0% to RM25.3 million from RM23.8 million. This was driven by higher transportation charges, handling and storage costs, freight outwards, and shunting expenses in the Dairies Division and the Trading and Frozen Food Division as a result of higher sales. The impact was partially offset by lower handling and storage charges for Texas Chicken as a result of improved stockholding efficiency which minimized warehouse space utilization.

Other operating expenses decreased sharply by 59.0% to RM2.8 million from RM6.8 million, primarily due to the absence of a loss on disposal of a subsidiary.

Finance costs rose 4.7% to RM14.4 million from RM13.8 million, driven mainly by higher lease interest for restaurant outlets and higher utilisation of bankers acceptance leading to higher interest. This was partly offset by lower term loan and hire-purchase interest following the settlement of these facilities. Income tax expense increased sharply to RM16.9 million from RM4.6 million, reflecting the full impact of Texas Chicken's tax liability after its tax losses and capital allowances were fully utilised last year.

STATEMENT OF FINANCIAL POSITION

Non-current assets increased by approximately RM7.0 million, driven mainly by capital expenditure for new outlets.

Current assets rose by RM11.5 million, supported by higher inventories of RM8.8 million, a RM27.5 million reduction in trade and other receivables following the receipt of the remaining proceed from the Pulau Indah assets and subsidiary disposals, an increase in tax recoverable of RM0.7 million and a RM29.5 million increase in cash and bank balances arising from strong business performance.

Current liabilities declined by about RM0.3 million, mainly due to reductions in trade and other payables (RM6.7 million) and lease liabilities (RM4.3 million), partly offset by higher bank borrowings of RM9.8 million and a RM0.9 million increase in income tax payable.

Non-current liabilities fell by approximately RM11.3 million, largely attributable to a RM14.3 million net repayment to a director, lower bank borrowings of RM 5.7 million offset by higher lease liabilities of RM10.2 million.

Consequently, the Group's net current assets recorded at RM14.1 million.

CASHFLOW POSITION

The Group's cash and cash equivalents stood at RM59.7 million for the current financial year ended 30 September 2025, an increase of RM23.8 million recorded in the previous financial year.

Net cash from operating activities stood at RM101.9 million for the financial year ended 30 September 2025. After factoring in higher inventories of RM8.8 million, increased trade and other receivables of RM12.4 million, a reduction in trade and other payables of RM5.4 million, as well as interest payments of RM1.9 million and net income tax payments of RM16.1 million, net cash generated from operations amounted to RM57.1 million.

Proceed from the disposal of assets in Pulau Indah and a subsidiary amounted to RM33.7 million, which were partly offset by RM16.4 million spent on property, plant and equipment, mainly for the expansion of new outlets in Malaysia. Consequently, total net cash generated from investing activities and net cash used in financing activities amounted to RM17.8 million and RM51.2 million, respectively.

SEGMENTAL REVIEW BY BUSINESS DIVISIONS

The Group's businesses comprise the Food Services, Trading and Frozen Food, and Dairies Divisions.

	FY2025 RM'000	FY2024 RM'000
(A) BUSINESS SEGMENTS		
REVENUE		
Food Services	**460,082**	426,718
Trading and Frozen Food	**139,830**	130,850
Dairies	**144,717**	129,186
	744,629	686,754
PROFIT/(LOSS) BEFORE TAX		
Food Services	**46,160**	41,730
Trading and Frozen Food	**11,150**	9,569
Dairies	**4,550**	2,405
Food Processing	**-**	(147)
Unallocated	**(14,792)**	1,634
	47,068	55,191
(B) GEOGRAPHICAL SEGMENTS		
REVENUE		
Malaysia	**730,619**	677,745
ASEAN (excluding Malaysia)	**5,530**	5,498
Africa	**8,480**	3,369
Others	**-**	142
	744,629	686,754



Food Services Division

- Texas Chicken
- San Francisco Coffee

Revenue grew by 7.8% to RM460.1 million from RM426.7 million, largely contributed from Texas Chicken restaurants in Malaysia. Texas Chicken's revenue rose 10.0% to RM429.5 million from RM390.4 million, driven by an increase in outlets, successful limited time offers, and healthy comparable store sales growth.

The Division's profit before tax surged to a record high of RM46.2 million, up from RM41.7 million in the previous financial year, driven by stronger operating performance and margin expansion at Texas Chicken restaurants, supported by lower food and packaging costs.

Segment assets increased by RM27.4 million or 11.1% to RM273.5 million from RM246.1 million, largely attributable to higher right-of-use assets from lease renewals and increased cash and bank balances from strong operating performance.

Segment liabilities increased by RM2.9 million or 1.4% to RM214.8 million from RM211.8 million, related to increased bank borrowings and lease liability for the new outlets.



Trading and Frozen Food Division

- Pok Brothers

Revenue increased by 6.9% to RM139.8 million from RM130.9 million, primarily driven by stronger sales momentum in the hotel, restaurant, and retail sectors, supported by promotional activities. The Division's participation in major events such as the FHM exhibition in September 2025 provided a platform to showcase new products and strengthen relationships with key industry stakeholders. In addition, promotional campaigns for Emmi Yoghurt, Lakeland Dairies, and Stanbroke Australia enhanced brand visibility and customer engagement. Profit before tax increased by 16.5% to RM11.2 million compared to RM9.6 million in the previous financial year.

Segmental assets decreased by RM8.7 million or 9.4% to RM83.4 million from RM92.0 million, mainly due to the receipt of balance payment from the disposal of assets. Segment liabilities were reported at RM15.8 million compared to RM19.6 million in the previous financial year, a decrease of RM3.9 million or 19.6%, largely attributable to lower trade line utilisation at year-end.



Dairies Division

- Manufacturing and distribution of condensed and evaporated milk

Revenue grew 12.0% from RM129.2 million to RM144.7 million, driven by higher sales volume and expanding market penetration. The Division's profit before tax rose to RM4.6 million from RM2.4 million last year, driven by higher revenue and improved cost efficiency from softer raw material prices.

Segment assets rose by RM12.3 million or 10.0% to RM135.7 million from RM123.4 million, mainly due to higher inventory, trade receivables, fixed deposit, cash and bank balances. Segment liabilities increased by RM8.4 million or 9.6% to RM95.4 million from RM87.1 million, largely due to higher trade payables and drawdown of bank borrowings.

PERFORMANCE REVIEW BY GEOGRAPHICAL SEGMENTS

The Group's recorded a revenue growth of 8.4% to RM744.6 million compared to RM686.8 million in the previous financial year. Malaysia remains the Group's biggest market, contributing RM730.6 million or 98.1% of the total revenue. This is followed by Africa and ASEAN (excluding Malaysia) which contributed RM8.5 million or 1.1% and RM5.5 million or 0.8% respectively.

Malaysia

In FY2025, Malaysia's contribution to the topline of the Group was at 98.1%, remaining the primary market of Envictus, compared to 98.7% in FY2024. Revenue increased by RM52.9 million from FY2024, driven by higher contributions across the Food Services and Dairies Divisions.

ASEAN (excluding Malaysia)

Revenue from ASEAN maintained at RM5.5 million in FY2025 and FY2024, supported by steady sales growth and market expansion, especially in Cambodia.

Africa

Revenue from Africa increased more than twofold from RM3.4 million in FY2024 to RM8.5 million in FY2025 due to the support of a long-time customer.

PROSPECTS AND GROWTH PLANS

Malaysia's economy is projected to grow by 4.0% to 4.5% in 2025, supported by domestic demand and a continued recovery in tourism. While challenges such as inflationary pressures, higher labour and utility costs, and the expanded Sales and Services Tax persist, the strengthening of the Ringgit is expected to ease import costs for key raw materials, providing a supportive backdrop for business expansion.

Additionally, the Group remains confident in its long-term growth prospects, underpinned by strong operational fundamentals and resilient consumer demand. This includes actively pursuing initiatives to drive revenue growth, expand market presence, enhance operational efficiency, and strengthen cost management.



Food Services Division

- Texas Chicken
- San Francisco Coffee

Texas Chicken

Texas Chicken's strong performance continues to drive the Group's growth in FY2025. With seven new openings in FY2025, Texas Chicken now operates 101 outlets across Malaysia as at 30 September 2025, with further plans for expansion. In FY2026, the Group plans to open new outlets, including in other Malaysian states such as Sabah and Sarawak. The Group expects that operating margins could improve, supported by stability in poultry prices and anticipated cost savings from supplier negotiations.

To stay competitive, Texas Chicken will continue improving operational efficiency, running creative promotions, adjusting prices strategically, and introducing new menu items, while engaging customers through digital channels and locally relevant marketing campaigns that highlight its premium positioning. The brand stands out by ensuring the freshness of its products, sourcing chickens from local farms and spices from trusted suppliers.





Trading and Frozen Food Division

- Pok Brothers

San Francisco Coffee

SF Coffee continues to navigate a competitive landscape and rising input costs but remains focused on strengthening operational efficiency and enhancing customer experience. The brand is modernising its operations through digital initiatives such as its mobile application, optimised POS system, and active engagement on social media, while strategic relocation of its roasting plant, distribution centre, and storage facilities has improved logistics, reduced delivery times, and enhanced cost management.

Outlet expansion, including both traditional stores and kiosks, remains a priority to deepen market presence. SF Coffee will also pursue an aggressive outlet expansion using an asset-light model and competitive price strategy. SF Coffee continues to balance cost discipline with consistent product quality, ensuring the brand is resilient, competitive, and positioned for sustainable growth. As at 10 December 2025, SF Coffee operates 48 wholly-owned specialty coffee outlets.

Pok Brother's steady revenue growth in FY2025 is expected to be resilient, supported by the broader rebound in domestic tourism and rising activity along the Johor–Singapore corridor, which has strengthened hotel, restaurant and retail demand. The Division is also enhancing its omni-channel capabilities and accelerating digital marketing efforts to drive higher conversions on the Easy Store platform.

Retail performance is projected to improve further in the coming months, aided by government income-boosting measures and a continued increase in tourist arrivals. At the same time, Pok Brothers is expanding its product range, including new premium offerings, and deepening customer engagement to capture growth in high-traffic locations.



Dairies Division

- Manufacturing and distribution of condensed and evaporated milk

The Dairies Division continued to manage the impact of fluctuating commodity and currency markets. Sugar prices have eased, but milk powder costs remain high, putting some pressure on margins.

SuJohan continued to gain traction, with robust demand in East Malaysia and wider distribution in West Malaysia following its listings in 677 outlets of a major DIY chain. The Division is also looking to broaden its portfolio with additional condensed milk and UHT variants. As part of its expansion strategy, the Division plans to enhance efficiency, invest in digitalisation and brand development, and maintain strong risk monitoring to support further market share gains.

DIGITALISATION

Envictus International Holdings Limited is steadily advancing its digital transformation across its key subsidiaries, including SF Coffee, Texas Chicken, and Pok Brothers. SF Coffee has previously upgraded its mobile app to include a Live Order feature for seamless, contactless ordering, alongside a new gifting voucher option and a refined point redemption system, boosting both convenience and customer engagement. The team will continue to enhance app features and functionalities to further improve the user experience and deepen customer engagement.

Pok Brothers had previously transitioned its Enterprise Resource Planning ("EPR") system to Microsoft Dynamics 365 Business Central, helping streamline operations and improve process efficiency. Similarly, both Texas Chicken and Pok Brothers rolled out e-Invoicing under Malaysia's first-phase e-Invoicing mandate, enhancing invoicing accuracy and transparency. Motivage and SF Coffee have also completed their transition into the second phase of e-invoicing. Texas Chicken also began expanding Self-Ordering Kiosks ("SOK") across new outlets to reduce wait times and improve customer convenience. Building on these foundations, the Group will continue to develop and deploy new digital solutions to further enhance operational efficiency and the overall customer experience.

These initiatives underscore Envictus' commitment to harnessing technology to strengthen operational efficiency, drive growth, and deliver a superior experience for customers.

UTILISATION OF PROCEEDS FROM SALE OF ASSETS

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

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

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

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

The sale of assets had been completed on 26 October 2023. RM52,000,000 of the total sale consideration less 3% retention sum of RM870,000 for real property gain tax ("RPGT"), less such portion of bank borrowings associated with the

sale assets was paid on the completion date on 26 October 2023. The remaining balance RM34,000,000 was to be received 18 months from the date of completion ("Deferred Payment"). As of 31 March 2025, this amount has been recorded within other receivables.

On 23 April 2025, the Group received the amount of RM33,674,382, being the Deferred Payment of RM34,000,000 less expenses incurred for asset restoration of RM325,618.

As at 25 November 2025, the utilisation of proceeds from sale of assets was as follow:

	RM'000
Repayment to director	10,443
Repayment to a third party	3,475
Repayment of bank borrowings	6,000
Capital expenditure	5,519
Working capital:	
- Trade and non-trade suppliers	1,800
- Rental	250
- Staff costs	3,089
- Professional and consultancy fee	681
- Loan documentation and stamp duty	117
- Statutory payment	632
- Quit rent and assessment	127
- Insurance	69
- Other operating expenses	306
	7,071
Total	**32,508**

The unutilised balance of the sales proceed was RM1,166,000 as at 25 November 2025.

HUMAN RESOURCE

The Group's total staff count was approximately 3,000 as at 30 September 2025.





FOOD SERVICES DIVISION

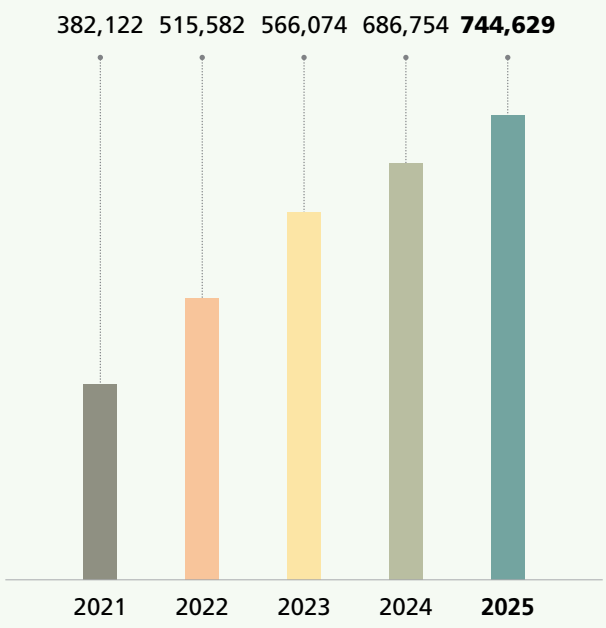
FINANCIAL HIGHLIGHTS

	FY2021	FY2022	FY2023	FY2024	FY2025
KEY FINANCIAL INFORMATION					
Revenue (RM'000)	382,122	515,582	566,074	686,754	**744,629**
Profit/(Loss) after tax (RM'000)	(48,401)#	(6,387)^	(32,854)	50,553@	**30,166**
Shareholders' equity (RM'000)	161,555	158,732	154,380	197,705	**227,909**
Weighted average number of shares	247,114,403	247,114,403	295,738,187	304,181,353	**304,181,353**
KEY FINANCIAL RATIO					
Earnings/(Loss) per share (RM sen)	(19.6)	(2.6)	(11.1)	16.6	**9.9**
Return on equity (%)	(29.9)	(4.0)	(21.3)	25.6	**13.2**
Net assets value per share (RM)	0.7	0.6	0.5	0.6	**0.7**

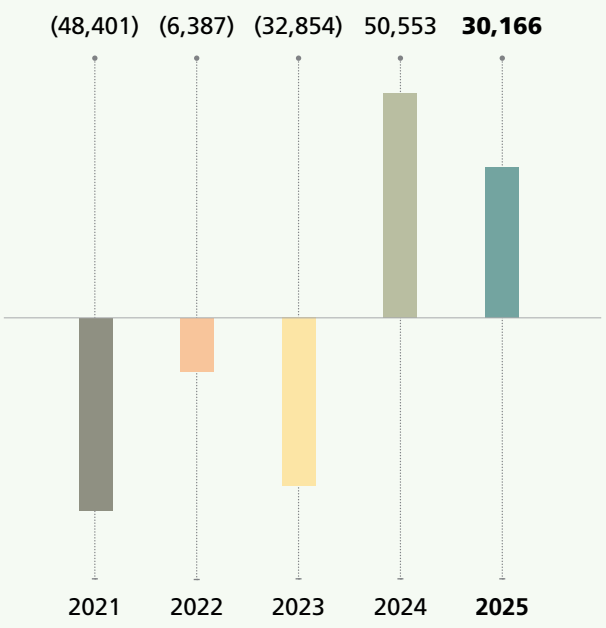
 # Includes the one-off impairment of property, plant and equipment and intangible assets of RM3.7 million and a reversal of impairment of RM8.2 million.
^ Includes the one-time net gain on disposal of land and assets of RM16.8 million.
@ Includes the one-time net gain on disposal of assets and a subsidiary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

FINANCIAL HIGHLIGHTS

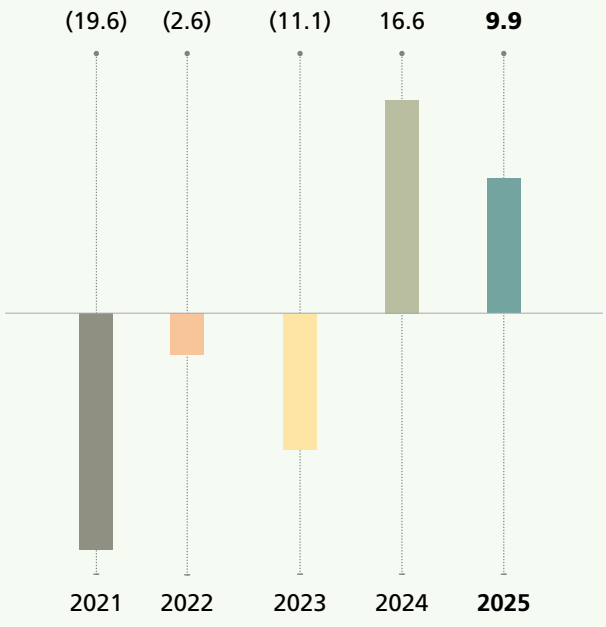
REVENUE (RM'000)



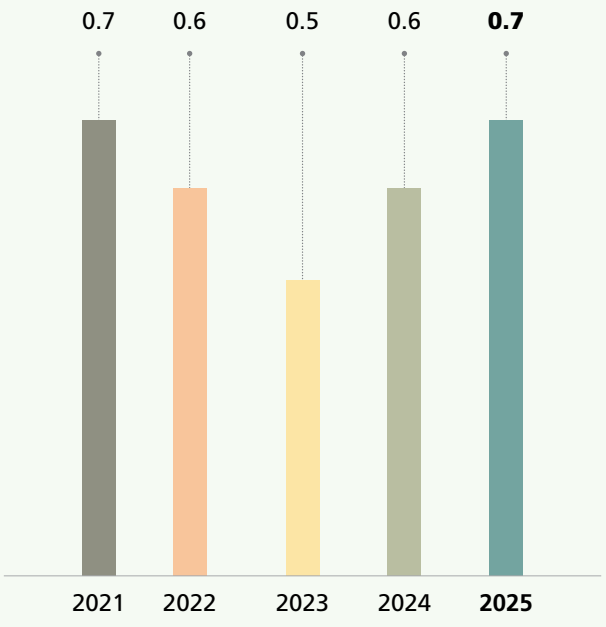
PROFIT/(LOSS) AFTER TAX (RM'000)



EARNINGS/(LOSS) PER SHARE (RM SEN)



NET ASSETS VALUE PER SHARE (RM)



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 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 ultimately relies on consumer taste and lifestyle.

The younger affluent generation now has higher purchasing power and is willing to 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, revolving credit 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 INTERNATIONAL HOLDINGS LIMITED

as at 10 December 2025



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

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' JAYA J B TAN
Executive Chairman and Group Chief Executive Officer

CHEW SUN TEONG
Non-Executive Non-Independent Director

TEO CHEE SENG
Non-Executive Non-Independent Director

TEO SIEW GEOK
Independent Director

YAP WAI MING
Independent Director

NG SIEW HOONG
Independent Director

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

BENJAMIN TEO JONG HIAN
Alternate Director to Mr Chew Sun Teong

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 #14-07
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

Bank Pertanian Malaysia Berhad
United Overseas Bank (Malaysia) Bhd
Maybank Islamic Berhad
RHB Bank Berhad

SOLICITORS

Morgan Lewis Stamford LLC

BOARD OF DIRECTORS



DATO' JAYA J B TAN

Executive Chairman and Group Chief Executive Officer

Date of first appointment as a director
23 December 2003

Date of last re-election as a director
21 January 2025

Length of service as a director (as at 30 September 2025)
21 years 9 months

Board Committee
Member of Nominating Committee

Academic & Professional Qualifications
Bachelor of Engineering, University of Arizona

Present Directorships in listed companies (as at 30 September 2025)
Envictus International Holdings Limited

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. On 2 January 2025, Dato' Jaya was redesignated to Executive Chairman and Group Chief Executive Officer.

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 have 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 team members 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 Joint Chief Operating Officer and General Manager, Texas Chicken (Malaysia) Sdn Bhd.



CHEW SUN TEONG

Non-Executive Non-Independent Director

Date of first appointment as a director
18 November 2025

Date of last re-election as a director
-

Length of service as a director (as at 30 September 2025)
n/a

Academic & Professional Qualifications

- Fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom
- Fellow of the Asian Institute of Chartered Bankers
- Member of the Malaysian Institute of Accountants

Present Directorships in listed companies (as at 30 September 2025)

Paramount Corporation Berhad

Background and Working Experience

Mr Chew Sun Teong was appointed as Non-Executive Non-Independent Director of the Company on 18 November 2025.

Mr Chew is currently the Group Chief Executive Officer and Executive Director of Paramount Corporation Berhad ("Paramount"). He has more than 3 decades of experience as a business and corporate driver including 10 years as a property developer. Mr Chew led the Paramount team in achieving consistent growth in revenue and profitability with 18 property development projects launched since 2015 and played a key role in upgrading the rank of Paramount in The Edge Top Property Developers Awards from 25th position in 2015 to 12th position in 2023 and 2024. In 2024, Paramount and its businesses won numerous awards, including being placed in the Malaysia Developer Awards 2025, in the category of market capitalization of under RM1 billion.

Prior to joining Paramount, Mr Chew has held the position of Chief Executive Officer and Director of OCBC Bank (Malaysia) Berhad, and he has more than 20 years of experience in the banking industry as well as five years in accounting and tax/auditing industry. Mr Chew also sits on the Board of Asian Banking School as an Independent Director and Chairman of its Audit Committee.

Previously, he had also served as member of the Small Debt Resolution Committee of Bank Negara Malaysia and Advisory Committee of the Association of Chartered Certified Accountants (ACCA) Malaysia, and Director of Credit Bureau Malaysia Sdn Bhd and Credit Guarantee Corporation Malaysia Berhad.



TEO CHEE SENG

Non-Executive Non-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 2025)
21 years 1 month

Board Committee
Member of Remuneration Committee

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

Present Directorships in listed companies (as at 30 September 2025)
- 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 and was re-designated as Non-Executive Non-Independent Director on 21 January 2025. 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.



TEO SIEW GEOK

Independent Director

Date of first appointment as a director
21 January 2025

Date of last re-election as a director
-

Length of service as a director (as at 30 September 2025)
8 months

Board Committees
Chairperson of Audit Committee
Member of Risk and Sustainability Committee
Member of Nominating Committee
Member of Remuneration Committee

Academic & Professional Qualifications
Degree in Bachelor of Accountancy, National University of Singapore

Present Directorships in listed companies (as at 30 September 2025)
Envictus International Holdings Limited

Background and Working Experience
Ms Teo Siew Geok was appointed as Independent Director of the Company on 21 January 2025.

Ms Teo holds an extensive career spanning over 30 years in the fields of finance, treasury, taxation, risk management and merger and acquisitions in her role as a Chief Financial Officer in a group of manufacturing companies located in Singapore, Malaysia, Europe, China and Northern Ireland.

Ms Teo has also worked in the area of internal and external audits in her earlier part of her career.



YAP WAI MING

Independent Director

Date of first appointment as a director
21 January 2025

Date of last re-election as a director
-

Length of service as a director (as at 30 September 2025)
8 months

Board Committees

Chairman of Nominating Committee
Chairman of Remuneration Committee
Member of Audit Committee
Member of Risk and Sustainability Committee

Academic & Professional Qualifications

- National University of Singapore, Singapore, 1986, LLB, with Honours
- Advocate and Solicitor, Supreme Court of the Republic of Singapore
- Advocate and Solicitor, High Court of Malaya

Present Directorships in listed companies (as at 30 September 2025)

Envictus International Holdings Limited

Major Appointments (other than Directorships)

- Consultant, Harry Elias Partnerships
- Partner, Rosli Dahlan Saravana Partnership

Background and Working Experience

Mr Yap Wai Ming was appointed as Independent Director of the Company on 21 January 2025.

Mr Yap obtained his law degree from the National University of Singapore in 1986 and has been in legal practice since 1987. He is qualified to practice law in both Singapore and Malaysia. He retired from Morgan Lewis Stamford LLC and Morgan Lewis & Bockius LLP at the end of 2024. He is currently a consultant with Harry Elias Partnership in Singapore and a partner of Rosli Dahlan Saravana Partnership in Malaysia.

His practice encompasses corporate finance and advising corporates on debt capital–raising (including Islamic finance) transactions, fintech, digital asset–related matters, securities, and debt restructuring matters. He also advises on issues pertaining to the establishment of investment funds across a wide range of strategies, including private equity, venture capital, impact, and real estate. His experience extends to downstream investments and divestment transactions undertaken by such funds.

He is ranked as a leading M&A lawyer in Asia by leading legal publications such as Chambers Asia-Pacific, IFLR1000, Legal 500, Asialaw Leading Lawyers, and Best Lawyers in Singapore. Chambers Global and Chambers Asia-Pacific have also recognized him as a leading lawyer in gaming and gambling law in the Asia-Pacific region. Chambers Global described him as "straightforward, eager to find solutions, and deeply involved"; Chambers Asia-Pacific mentioned him as having "quick turnaround time and ability to provide clarity and solutions"; and IFLR 1000 noted that he is "dexterous, intelligent and easy going."

He was the past Secretary-General of the Inter-Pacific Bar Association and a former Singapore member of the International Masters of Gaming Law. He also serves on the boards of a number of charities in Singapore, namely Ren Ci Hospital, the SingHealth Foundation Fund, Stroke Support Station, Vanguard Healthcare Medifund, and Vanguard Healthcare Group.



NG SIEW HOONG

Independent Director

Date of first appointment as a director
21 January 2025

Date of last re-election as a director
-

Length of service as a director (as at 30 September 2025)
8 months

Board Committees

Chairman of Risk and Sustainability Committee
Member of Audit Committee
Member of Nominating Committee
Member of Remuneration Committee

Academic & Professional Qualifications

- Bachelor of Laws (Hons.) Degree, University of London
- Graduate Certificate in Legaltech, Singapore Management University
- Certificate of Completion – FinTech: Innovation and Transformation in Financial Services Programme, National University of Singapore (Business School)
- Barrister-at-law from Middle Temple, United Kingdom
- Advocate and Solicitor of the Supreme Court, Singapore
- Notary Public

Memberships:

- Member of the Singapore Academy of Law
- Member of the Law Society of Singapore
- Member of the Singapore Institute of Directors
- Member of the Singapore Institute of Arbitrators
- Executive Member of Consumers Association of Singapore
- Member of BNI (Action Chapter)

Present Directorships in listed companies (as at 30 September 2025)

Envictus International Holdings Limited

Major Appointments (other than Directorships)

Partner, Donaldson & Burkinshaw LLP

Background and Working Experience

Mr Ng Siew Hoong was appointed as Independent Director of the Company on 21 January 2025.

Mr Ng is a Corporate Partner in the Corporate and Commercial Practice, the ESG Practice and in the Technology and Data Protection Practice, in Donaldson & Burkinshaw LLP. His areas of corporate practice include mergers and acquisitions (local and regional), corporate finance and governance, regulatory compliance and enforcement, employment and immigration. In his years of practice, he has advised clients on corporate and securities laws, equity and debt financing, takeovers and listing conditions on the SGX and cross-border investments transactions.

For ESG issues, Mr Ng advises clients on the development of sustainability strategies and their implementations. His ESG expertise includes the review and identification of sustainability opportunities to mitigate the consequential risks for corporations, designing practical and cost-effective solutions for green financing and to ensure compliance with the prevailing legislations and/or regulations.

Within the technology practice, he advises corporations and research institutions on the commercialisation and protection of their intellectual property rights, enhancement of their digital assets, use of blockchain technology in the IoT.

Mr Ng serves on the board of directors of both listed and private companies, as well as Institutions of Public Character. He regularly speaks and conduct talks, seminars and webinars on subjects involving the Singapore Companies Act, Employment Act, PDPA and AML/CFT legislations to trade associations and organisations, and in international conferences.

Mr Ng is also an active grassroots leader and for his outstanding contributions as a consumer advocate, he has been conferred the Public Service Medal (Pingat Bakti Masyarakat) (PBM) in 2020 by the President of Singapore.



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

-

Length of service as a director (as at 30 September 2025)

2 years 1 month

Academic & Professional Qualifications

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

Present Directorships in listed companies (as at 30 September 2025)

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 Joint Chief Operating Officer and General Manager, Texas Chicken (Malaysia) Sdn Bhd.



BENJAMIN TEO JONG HIAN

Alternate Director to Mr Chew Sun Teong

Date of first appointment as a director
18 November 2025

Date of last re-election as a director
-

Length of service as a director (as at 30 September 2025)
n/a

Academic & Professional Qualifications
Bachelor of Politics and Sociology (Hons), University of Nottingham, United Kingdom

Present Directorships in listed companies (as at 30 September 2025)
Paramount Corporation Berhad

Background and Working Experience
Mr Benjamin Teo Jong Hian was appointed as Alternate Director to Mr Chew Sun Teong on 18 November 2025.

Mr Teo is currently the Deputy Chairman of Paramount Corporation Berhad ("Paramount"). Prior to assuming the position of Deputy Chairman, he was the Deputy Group Chief Executive Officer of Paramount since 1 September 2021 and was an Executive Director of Paramount since 22 August 2019. He is also a major shareholder of Paramount.

He started his career with Paramount in 2012 as a management trainee and rose through the ranks to become the Director of Innovation at Paramount Property in 2015, and thereafter as Chief Executive Office of Paramount Property Development Sdn Bhd until 31 August 2021. He founded and launched the Co-labs Coworking brand (Co-labs Coworking) as a new business for Paramount in 2016, and has expanded this business from one space of 4,000 square feet to eight spaces of 185,000 square feet with an average occupancy rate of 75% as at the end of September 2025.

Dewakan, under his management oversight, became the first Malaysian restaurant to receive two MICHELIN Stars and a MICHELIN Green Star.

Mr Teo is also the designated Sustainability Officer of Paramount since 2022 to lead Paramount in the implementation of its Environmental, Social & Governance ("ESG") strategies and achievement of its ESG Key Performance Indicators ("KPIs"). In 2024, Paramount successfully secured a "Gold" assessment from Malaysian Rating Corporation Berhad ("MARC") for its Sustainability-Linked Financing Framework, indicating MARC's opinion that Paramount's ESG KPIs are impactful.

KEY MANAGEMENT

TAN SAN YEN

Joint Chief Operating Officer and 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 promoted to Joint Chief Operating Officer and General Manager – Texas Chicken (Malaysia) Sdn Bhd on 1 June 2025. She holds a bachelor degree in Business Administration and Finance from John Cabot University in Italy, Rome.

Ms Tan is responsible for implementing business strategies and plans that align with the short and long-term objectives developed in tandem with CEO, analyzing internal operations and identifying areas for process enhancement and also 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.

CHRISTINE YEE SAU CHENG

Deputy Chief Financial Officer

Ms Christine Yee holds a bachelor of business degree majoring in accountancy from Royal Melbourne Institute of Technology University Australia. She is a Certified Practising Accountant, Australia and a member of the Malaysian Institute of Accountants and has over two decades of experience in the manufacturing and service industry.

Ms Christine began her career in 1997 in Audit where she worked for BDO Binder before subsequently moving to the commercial sector in 2000 where she joined OYL Group (part of the Hong Leong Group) via its subsidiary, OYL-Condair Industries Sdn Bhd. The company was a joint-venture company with York International and was one of the largest air conditioner manufacturers in Malaysia. During her 7 years there, she gained in depth knowledge of corporate governance, financial reporting and management, business strategies, credit control, budgeting, tax compliance and internal controls.

Ms Christine joined Envictus International Holdings Limited in October 2007 as a Manager of Corporate and Financial Reporting where she was assisting the CFO in the Group's financial reporting and management, corporate exercises and managing bank relations. In June 2021, she was promoted to the position of Head of Treasury and Corporate and was responsible for the group corporate and treasury matters and maintaining bank relations. On 21 February 2025, Ms Chistine was promoted as Deputy Chief Financial Officer.

BEN YEONG KWOK SENG

Chief Operating Officer,
Dairies Division

Mr Ben Yeong Kwok Seng is the Chief Operating Officer of the Dairies Division since 1 November 2022, possessing vast financial expertise and a distinguished career spanning over 30 years in various leadership roles in the FMCG businesses.

He is instrumental in implementing the financial strategies and gearing the sales and manufacturing operations of the Dairies Division to greater heights. The Dairies Division saw significant positive changes in the operations, delivering improved results to the companies and shareholders under his leadership in the last 3 years.

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.

JACK TANG KIAN CHUAN

Acting Chief Operating Officer,
Frozen Foods Division

Mr Jack Tang Kian Chuan joined the Envictus Group as Acting Chief Operating Officer, Frozen Foods Division on 26 May 2025. He holds a Bachelor of Arts in Business Management from the University of Sunderland, UK.

With over 20 years of experience across manufacturing, foodservice, and export sectors, Jack has consistently demonstrated exceptional leadership in driving revenue growth, operational efficiency, and strategic market expansion. His career includes pivotal roles such as Head of Commercial at DCH Contract Manufacturing, where he led sales and marketing efforts in Malaysia, exceeding financial targets and fostering long-term customer relationships. His tenure as Country Manager for Master Martini in Shanghai involved developing localised strategies that increased market share and built high-performing teams.

Earlier roles include managing export operations across Southeast Asia and MENA regions with a Korean company, SIB, where he significantly increased sales and expanded market presence through strategic partnerships and targeted marketing initiatives. Additionally, his experience in managing product portfolios and developing new business avenues in Auric Chun Yip and Lee's Frozen Food has contributed to his reputation for innovative and results-orientated leadership.

Jack's expertise in aligning commercial strategies with organisational goals, cultivating strong stakeholder relationships, and delivering sustainable growth exemplifies his commitment to advancing the company's long-term value for shareholders and stakeholders.

HIZMI BIN GHAZALI

General Manager,
San Francisco Coffee

Mr Hizmi bin Ghazali joined the Envictus Group as the General Manager of San Francisco Coffee Sdn Bhd on 3 June 2025.

With 23 years of experience in the food and beverage and retail sectors, Hizmi brings extensive expertise in operations management, brand development, and digital transformation. His diverse career has equipped him with a well-rounded perspective on building sustainable, customer-driven businesses in a rapidly evolving market.

Hizmi began his career in the hospitality industry, gaining valuable operational and leadership experience with Coffee Bean & Tea Leaf Sdn Bhd, Nandos Chickenland (M) Sdn Bhd and J.CO Donuts, where he honed his skills in outlet management, team development, and customer experience excellence. He later advanced to a leadership role at The Loaf Asia Sdn Bhd as the General Manager, where he played a key role in brand revitalization, process optimization, and expansion planning across Malaysia.

His professional journey also includes time with Digi Telecommunications Sdn Bhd, where he was involved in supporting the company's digital transformation efforts, strengthening his understanding of data-driven operations, customer engagement, and technology integration — skills that continue to shape his modern approach to business leadership.

As General Manager of San Francisco Coffee, Hizmi oversees the brand's strategic direction, operations, and market growth. He is known for his results-oriented mindset, collaborative leadership style, and ability to balance brand identity with commercial performance.

Under his guidance, San Francisco Coffee continues to strengthen its position as a leading homegrown coffee brand, delivering high-quality products, exceptional service, and an authentic café experience to customers nationwide.

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") and updated as of 14 December 2023 (the "Practice Guidance"). The following outlines the corporate governance principles applied by the Company with specific references to the Code and Practice Guidance. Where there is any material deviation from the provisions of the Code and Practice Guidance, 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 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.

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").

Ms Teo Siew Geok is a first time Director who has no prior experience as a Director of a company listed on the SGX-ST. She has attended the Listed Entity Director Programme organised by Singapore Institute of Directors in March 2025 to fulfil the requirement of Rule 210(5)(a) of the Listing Rules.

Mr Chew Sun Teong and Mr Benjamin Teo Jong Hian who were appointed as Non-Executive Non-Independent Director and Alternate Director respectively in November 2025 are also first time Directors who have no prior experience as Directors of company listed on SGX-ST. The Company will arrange Mr Chew Sun Teong and Mr Benjamin Teo Jong Hian to attend the training within one year from their date of appointment to fulfil the requirement of Rule 210(5)(a) of the 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, Nominating Committee, Remuneration Committee and Risk and Sustainability Committee 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.

The present Board Committee members are as follows:-

Directors	Audit Committee	Nominating Committee	Remuneration Committee	Risk and Sustainability Committee
Teo Siew Geok	Chairperson	Member	Member	Member
Yap Wai Ming	Member	Chairman	Chairman	Member
Ng Siew Hoong	Member	Member	Member	Chairman
Dato' Jaya J B Tan	-	Member	-	-
Teo Chee Seng	-	-	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 for FY2025 is as follows:-

	Board	Audit Committee	Nominating Committee	Remuneration Committee	Risk and Sustainability Committee
No. of meetings held in FY2025	3	4	2	2	1
Number of meetings attended					
Dato' Jaya J B Tan	3	n/a	1	n/a	n/a
Teo Chee Seng	3	1	1	2	n/a
Teo Siew Geok	2	3	1	1	1
Yap Wai Ming	2	3	1	1	1
Ng Siew Hoong	2	3	1	1	1
Tan San Ming (Alternate Director to Dato' Jaya J B Tan)	3	n/a	n/a	n/a	n/a
Resigned/Retired Directors					
Datuk Dr Sam Goi Seng Hui	1	1	1	1	n/a
Richard Lee Keng Chian	1	n/a	n/a	n/a	n/a
Lyn Hian Woon	1	1	1	1	n/a
Dr Tan Khee Giap	1	n/a	n/a	n/a	n/a
Mah Weng Choong	1	-	n/a	n/a	n/a
Kwan Hoi Chee, Deborah Connie	1	n/a	n/a	n/a	n/a

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

Notes:

1) Dato' Jaya J B Tan was re-designated as the Executive Chairman and Group Chief Executive Officer and appointed as member of the Nominating Committee on 2 January 2025.
2) Mr Teo Chee Seng was re-designated from Independent Director to Non-Executive Non-Independent Director on 21 January 2025. He relinquished his position as Chairman of the Nominating Committee and member of the Audit Committee and was re-designated from Chairman to member of the Remuneration Committee on 21 January 2025.
3) Ms Teo Siew Geok was appointed as Independent Director, Chairperson of the Audit Committee and members of the Nominating Committee and the Remuneration Committee on 21 January 2025. She was appointed as member of the Risk and Sustainability Committee upon its establishment on 23 May 2025.
4) Mr Yap Wai Ming was appointed as Independent Director, Chairman of the Nominating Committee and the Remuneration Committee and member of the Audit Committee on 21 January 2025. He was appointed as member of the Risk and Sustainability Committee upon its establishment on 23 May 2025.
5) Mr Ng Siew Hoong was appointed as Independent Director and members of the Audit Committee, Nominating Committee and Remuneration Committee of the Company on 21 January 2025. He was appointed as Chairman of the Risk and Sustainability Committee upon its establishment on 23 May 2025.
6) The following Directors have resigned or retired from office during FY2025 :
   a) Datuk Dr Sam Goi Seng Hui has resigned as Vice-Chairman of the Company on 2 January 2025 and following his resignation, he has relinquished his role as a member of the Audit Committee, the Nominating Committee and the Remuneration Committee;
   b) Mr Richard Lee Keng Chian has resigned as Executive Director and Chief Executive Officer of the Company on 2 January 2025. As a result of Mr Lee's resignation, Ms Kwan Hoi Chee, Deborah Connie has ceased as his Alternate Director on the same date.
   c) Mr Mah Weng Choong was appointed as member of the Audit Committee and the Remuneration Committee on 2 January 2025. Mr Mah did not seek re-election as Non-Executive Director of the Company and has retired at the conclusion of Annual General Meeting held on 21 January 2025. He has relinquished his position as member of the Audit Committee and the Remuneration Committee on 21 January 2025.
   d) Mr Lyn Hian Woon has resigned as Independent Director of the Company on 21 January 2025 and following his resignation, has relinquished his role as a Chairman of the Audit Committee, a member of the Nominating Committee and the Remuneration Committee.
   e) Dr Tan Khee Giap has resigned as Independent Director of the Company on 21 January 2025.
7) Mr Chew Sun Teong was appointed as Non-Executive Non-Independent Director of the Company on 18 November 2025 and Mr Benjamin Teo Jong Hian was appointed as Alternate Director to Mr Chew Sun Teong on the same date.

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.

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 eight members, comprising one Executive Chairman and Group Chief Executive Officer, two Non-Executive Non-Independent 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	78	23.12.2003	21.01.2025	Executive Chairman and Group Chief Executive Officer
Chew Sun Teong	59	18.11.2025	-	Non-Executive Non-Independent Director
Teo Chee Seng	71	03.08.2004	26.01.2024	Non-Executive Non-Independent Director
Teo Siew Geok	66	21.01.2025	-	Independent Director
Yap Wai Ming	63	21.01.2025	-	Independent Director
Ng Siew Hoong	55	21.01.2025	-	Independent Director
Tan San Ming	42	01.08.2023	-	Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer
Benjamin Teo Jong Hian	36	18.11.2025	-	Alternate Director to Mr Chew Sun Teong

The NC conducts an annual review of each Director's independence. As part of this process, every Independent Director completes a detailed independence declaration confirming the absence of any relations or circumstances that could impair their judgement. The NC evaluates independence against the criteria set out 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 Nominating Committee considers not only the existence of relationships but also each Director's demonstrated conduct, objectivity, ability to challenge management and participation at Board meetings when assessing independence of mind, in accordance with Practice Guidance 2.

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 reasonably be perceived to interfere with the exercise of their independent judgement.

Provisions 2.2 and 2.3

Composition of Independent Directors and Non-Executive Directors on Board

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

The Company's Executive Chairman and Group Chief Executive Officer is not independent.

As Independent Directors do not form the majority of the Board, the Company has departed from Provision 2.2 of the Code. The Board and Nominating Committee have assessed the matter and are of the view that the current Board composition remains appropriate at this stage of the Group's development for the following reasons:-

1. The present mix of Executive, Non-Executive and Independent Directors provides the Company with a balanced blend of entrepreneurial leadership, operational expertise, and independent oversight suited to the Group's scale, complexity and growth phase;
2. Several Non-Executive Non-Independent Directors possess deep industry knowledge, commercial experience and historical familiarity with the Group, which remain valuable during the Company's current stage of business expansion and strategic execution;
3. Despite not having a majority of Independent Directors, the Board has robust governance processes, including active participation by Independent Directors, presence of Board Committees chaired by Independent Directors, and documented protocols that safeguard objective decision-making; and
4. At this juncture, the Board believes shareholders are better served by a composition that includes Directors with a vested interest in the long-term performance of the Group, while still maintaining a strong independent element to ensure objective oversight.

The Board remains committed to working towards achieving a Board where Independent Directors form the majority. The Nominating Committee continues to identify and evaluate potential candidates and will make appointments when suitable individuals who meet the required competencies, independence criteria and diversity objectives are identified.

Where vacancies arise due to resignation or retirement, the Nominating Committee will re-evaluate the Board composition to identify skill gaps and Board needs before recommending replacements.

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 Nominating Committee 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 Nominating Committee will make recommendations on the appointment(s) to the Board for approval.

Provision 2.4

Board Size, Composition, Diversity and Balance

For FY2025, the Nominating Committee 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 Nominating Committee 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 Nominating Committee 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 Nominating Committee'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	50.0%
Executive Directors	1	17.0%
Non-Executive Directors	2	33.0%
Alternate Directors	2	-

Board Gender Diversity

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

Directors' Age Group

Description	No. of directors	Age 30 - 39	Age 40 - 49	Age 50 - 59	Age 60 - 69	Age 70 - 79
Independent Directors	3			1	2	
Executive Directors	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.	The Company has appointed Directors in the following age group to enhance the age diversity of the Board:- 21 January 2025 Aged 50 to 59 - One Independent Director Aged 60 to 69 - Two Independent Directors 18 November 2025 Aged 50 to 59 - One Non-Executive Non-Independent Director Aged 30 to 39 - One Alternate 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.	In FY2025, the Board has one female Independent 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.

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 Company has departed from the Code's recommendation to maintain separate individuals as Chairman and Chief Executive Officer. The roles of Executive Chairman and Group CEO are currently held by Dato' Jaya J B Tan.

The Board has carefully reviewed this arrangement and is of the view that, at the present stage of the Group's development, unified leadership remains beneficial for the following reasons:

1. Given the Group's size and pace of growth, combining the roles allows for swift decision-making, consistent strategic direction, and effective execution of business plans.
2. Dato' Jaya J B Tan brings extensive industry expertise, deep knowledge of the Group's operations and markets, and longstanding relationships with key stakeholders. His continued stewardship supports stability as the Group expands.
3. Despite the dual role, the Board has proven capable of exercising objective and independent judgement. There is a strong presence of Non-Executive and Independent Directors who actively provide oversight, challenge proposals and monitor management performance.

To ensure that no individual has unfettered powers of decision-making, the Board has instituted strong safeguards, including:-

1. a Board comprising a majority of Non-Executive Directors;
2. three Independent Directors who actively challenge and contribute independent perspectives;
3. clearly documented division of responsibilities between Board leadership and management;
4. unrestricted access by all Directors to senior management, Company Secretaries and external professional advisers;
5. matters reserved for Board approval under internal guidelines (including material transactions, funding, strategy and financial reporting); and
6. Board Committees chaired by Independent Directors providing additional layers of oversight.

These measures collectively ensure that the Chairman/CEO is held accountable and that independent judgement is maintained at the Board level.

As Executive Chairman of the Board, Dato' Jaya J B Tan is responsible for the overall leadership and management of the Board to ensure its effectiveness in all aspects of its role. The company secretary, in consultation with the Chairman, schedules and prepares the agenda for Board meetings. Management staff who have prepared the board papers or who may provide additional insights are invited to present the papers or attend the Board meetings. The Chairman ensures that sufficient time is allocated for discussion of all agenda items, particularly issues relating to strategy, and ensures that directors are provided with adequate and timely information. He promotes an open environment for debate and ensures that discussions and deliberations are effective. The Chairman is also in charge of maintaining high standards of corporate governance and ensuring effective communication between the Board and the shareholders of the Company.

In his role as Group Chief Executive Officer, Dato' Jaya J B Tan is the most senior executive in the Company and holds executive responsibility for the Company's business. He is assisted by an experienced and qualified team of executive officers in the management of day-to-day operations.

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. Notwithstanding this, it may appoint one in the interest of embracing recommended best practices.

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.

Provision 3.3

Lead Independent Director

As the roles of Chairman and CEO are combined, the Code recommends the appointment of a Lead Independent Director ("LID"). At present, the Company has not appointed a LID.

The Board has considered this matter and is of the view that the current governance framework is sufficient at this time because:-

1. the Independent Directors have demonstrated their ability to exercise strong, independent judgement;
2. Independent Directors regularly meet without Management when necessary and provide feedback directly to the Chairman; and
3. the Board's composition and committee structure already provide effective checks and balances.

Nevertheless, the Board remains open to appointing a LID as the Company grows in complexity or when circumstances warrant and recognises this as part of good governance practices.

All three independent Directors are available to shareholders when they have concerns and where contact through the normal channels of the Executive Chairman and Group 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 Nominating Committee comprises four directors, three of whom, including the Chairman of the Nominating Committee, are non-executive and independent directors. As at the date of this Report, the members of the Nominating Committee are:-

Yap Wai Ming	Chairman
Teo Siew Geok	Member
Ng Siew Hoong	Member
Dato' Jaya J B Tan	Member

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

The Nominating Committee 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 Nominating Committee 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 Nominating Committee 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 Nominating Committee is responsible for identifying candidates and reviewing all nominations for the appointment of new directors. The Nominating Committee 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 Nominating Committee 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.

In line with Practice Guidance 4, the Nominating Committee reviews Board succession plans annually, ensuring the Board collectively possesses competencies relevant to evolving business needs such as digitalisation, sustainability, compliance and risk management.

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 Nominating Committee 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 Nominating Committee 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, Nominating Committee takes into account the individual Director's past contributions and performance.

The Nominating Committee has recommended the nomination of Directors retiring pursuant to the Company's constitution, namely Ms Teo Siew Geok (pursuant to Regulation 97), Mr Yap Wai Ming (pursuant to Regulation 97), Mr Ng Siew Hoong (pursuant to Regulation 97), Mr Chew Sun Teong (Regulation 97) and Mr Teo Chee Seng (pursuant to Regulation 91), who will retire and submit themselves for re-election at the forthcoming AGM. The Nominating Committee is satisfied that Ms Teo Siew Geok, Mr Yap Wai Ming, Mr Ng Siew Hoong, Mr Chew Sun Teong and Mr Teo Chee Seng are properly qualified for re-election by virtue of their skills, experience, contribution and guidance to the Board's deliberation. For information on Directors seeking re-election, please refer to the "Additional information for Directors Seeking Re-election" section of the Annual Report.

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 Nominating Committee and the Board. Each Independent Director is required to complete a declaration form annually to confirm his independence. The Nominating Committee 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, Ms Teo Siew Geok, Mr Yap Wai Ming and Mr Ng Siew Hoong, 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 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 Independent Directors have 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. Both have independent income source apart from the fees received from the Group. Accordingly, the Nominating Committee, with the concurrence of the Board, is satisfied that Ms Teo Siew Geok, Mr Yap Wai Ming and Mr Ng Siew Hoong 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 Nominating Committee 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 Nominating Committee 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 Nominating Committee is of the view that there is no current need to determine the maximum number of board representations a Director should have as the Nominating Committee 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 Nominating Committee 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 Nominating Committee 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 Nominating Committee assesses and makes recommendations to the Board as to whether retiring Directors are suitable for re-election.

The Nominating Committee has conducted a formal assessment of the effectiveness of the Board for the financial year under review. The Nominating Committee 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 Nominating Committee 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 Remuneration Committee and the Nominating Committee 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.

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 comprises four non-executive directors, three of whom, including the Chairman of the Remuneration Committee, are non-executive and independent directors. As at the date of this Report, the members of the Remuneration Committee are:-

Yap Wai Ming	Chairman
Teo Siew Geok	Member
Ng Siew Hoong	Member
Teo Chee Seng	Member

The role of the Remuneration Committee 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 Remuneration Committee:-

- Reviews and recommends to the Board, a framework of remuneration for the Board and key management personnel 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 management personnel;
- Ensures adequate disclosure on Directors' remuneration;
- Reviews and recommends to the Board the terms 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 Remuneration Committee'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 Remuneration Committee 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 Remuneration Committee did not require the service of an external remuneration consultant.

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 Remuneration Committee to ensure that the remuneration of Executive Chairman and Group Chief Executive Officer 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 Remuneration Committee 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 Group 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 Remuneration Committee has reviewed the Company's obligations arising in the event of termination of the Executive Chairman and Group 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 Group 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 Remuneration Committee that the proposed Directors' fees for the year ended 30 September 2025 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.

Provision 8.1

Remuneration Report

Remuneration of Directors for FY2025

The level and mix of remuneration of each of the Company's directors for FY2025 are set out below:-

Name of Directors	Directors' Fees[1] S$	Salary[2] S$	Bonus[3] S$	Total Remuneration S$
Present				
Dato' Jaya J B Tan	-	395,091	89,304	484,395
Teo Chee Seng	61,000	-	-	61,000
Yap Wai Ming [4]	42,283	-	-	42,283
Teo Siew Geok [4]	42,283	-	-	42,283
Ng Siew Hoong [4]	42,283	-	-	42,283
Tan San Ming (Alternate Director and Chief Operating Officer)	-	151,200	36,000	187,200
Resigned/Retired				
Richard Lee Keng Chian [5]	-	71,229	60,000	131,229
Kwan Hoi Chee, Deborah Connie (Alternate Director and Chief Improvement Officer) [5]	-	45,186	36,000	81,186
Datuk Dr Sam Goi Seng Hui [5]	15,710	-	-	15,710
Mah Weng Choong [6]	18,885	-	-	18,885
John Lyn Hian Woon [7]	18,885	-	-	18,885
Dr Tan Khee Giap [7]	18,885	-	-	18,885

Notes:

(1) The directors' fees are subject to shareholders' approval at the forthcoming AGM.

(2) Inclusive of benefits in kind, allowances and provident funds, where applicable.

(3) On receipt basis during FY2025.

(4) Appointed on 21 January 2025.

(5) Resigned on 2 January 2025.

(6) Retired on 21 January 2025.

(7) Resigned on 21 January 2025.

Remuneration of Key Management Personnel for FY2025

The level and mix of remuneration of key management personnel (who are not directors or Chief Executive Officer) for FY2025 in the bands of S$250,000 are as set out below:-

Key Management Personnel	Directors' Fees %	Salary[1] %	Bonus[2] %	Total Remuneration %
Below S$250,000				
Christine Yee Sau Cheng [3]	-	89.7	10.3	100.0
Tan San Yen [4]	-	93.9	6.1	100.0
Yeong Kwok Seng	-	87.7	12.3	100.0
Tang Kian Chuan [5]	-	100.0	-	100.0
Hizmi bin Ghazali [6]	-	100.0	-	100.0

Notes:

(1) Inclusive of benefits in kind, allowances and provident funds, where applicable.
(2) On receipt basis during FY2025.
(3) Promoted from Head of Treasury and Corporate to Deputy Chief Financial Officer on 21 February 2025.
(4) Promoted from General Manager, Texas Chicken (Malaysia) Sdn Bhd to Joint Chief Operating Officer and General Manager, Texas Chicken (Malaysia) Sdn Bhd on 1 June 2025.
(5) Joined the Group as Acting Chief Operating Officer, Frozen Foods Division on 26 May 2025.
(6) Joined the Group as General Manager, Café on 3 June 2025.

In aggregate, the total remuneration paid to the top five key management personnel in FY2025 was approximately S$453,000.

There is no termination, retirement and post-employment benefits granted to the Directors, the Executive Chairman and Group 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 Group 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 Remuneration Committee reviews and makes recommendation to the Board for changes relating to the remuneration of the Executive Chairman 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 and Group Chief Executive 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 (Joint Chief Operating Officer and General Manager of Texas Chicken (Malaysia) Sdn Bhd).

Mr Tan San Ming received remuneration in the band of S$100,000 to S$200,000 while Ms Tan San Yen received remuneration in the band of S$50,000 to S$100,000 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 Remuneration Committee 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 recognises the importance of maintaining a sound and effective system of risk management and internal controls to safeguard shareholders' interests, protect the Group's assets and support the achievement of long-term strategic objectives. The Board has overall responsibility for the governance of risk and exercises oversight over the Group's risk profile, including material financial, operational, compliance and information technology risk.

The Board also oversees the Group's sustainability reporting and ensures that Management places appropriate focus on material environmental, social and governance ("ESG") factors as part of the enterprise risk management and strategic planning processes.

The Group has established procedures and processes to identify, assess, manage and monitor significant business risks. These include the evaluation of the potential financial and operational impacts of such risks and the implementation of appropriate mitigating controls.

Risk and Sustainability Committee

To strengthen risk governance, the Company has established a Risk and Sustainability Committee ("RSC") on 23 May 2025. The RSC comprises three independent non-executive Directors, one of whom is also the Chairman of the Committee. The members of the RSC as at the date of this report are as follows:-

Ng Siew Hoong	Chairman
Teo Siew Geok	Member
Yap Wai Ming	Member

The RSC supports the Board by overseeing the Group's enterprise risk management ("ERM") framework, sustainability practices and ESG reporting. The RSC:-

1. reviews the adequacy and effectiveness of the Group's risk management practices and procedures;
2. identifies material weaknesses and recommends corresponding remedial measures;
3. oversees the Management in the design, implementation and monitoring of the risk management system ofthe Group; and
4. ensures that economic, environmental, social and governance topics which have been identified as relevant and material to the Group are appropriately monitored and managed.

The RSC assists the Board in overseeing the Group's risk management framework and policies to ensure that robust risk management and mitigating controls are in place, as well as the Group's commitment and efforts towards sustainability and the Company's approach to sustainability reporting, while determining the ESG factors that are material and pertinent to the Group's business.

The outsourced Internal Audit then reports to the RSC, and the RSC reports to the Board, findings of the outsourced Internal Audit on identified risks, impacts of such risk to the Group, corresponding risk management policies and practices as well as status on the findings since last reporting on an annual basis. By assessing the Group's risk profile, material risks, practices and risk control measures, the RSC assists the Board in determining the nature and extent of significant risks which the Group is willing to take in achieving its strategic objectives. Management is responsible for the effective implementation of risk management procedures to facilitate the achievement of business plans and goals. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. In respect of sustainability, the RSC assists the Board to oversee matters in relation to the Group's sustainability practices. In addition, the RSC also in reviewing the effectiveness and progress of ESG plans as well as the performance of sustainability targets, including Management's commitment and allocation of resources to achieve the targets.

The principal roles and responsibilities of the RSC as set out in its written terms of reference are:-

- reviewing of the risk management framework (including risk governance structure, risk strategy and policy, risk assessment, risk culture, etc);
- reviewing of key risks facing the Group (for example, financial, operational, compliance and information technology risks);
- determining of risk appetite and tolerance and ensuring key risks are managed within acceptable levels;
- ensuring the adequacy and effectiveness of the risk management and internal control systems covering key risks (taking into account financial reporting and other financial-related risks and controls that are covered by the Audit Committee);
- reporting to the Board on the activities and observations of the risk management and internal control systems;
- assisting the Board in fulfilling its oversight responsibilities in relation to the Group's sustainability strategy and initiatives covering ESG as well as embedding sustainability practices into the business; and
- evaluating and advising the Board on significant strategic activities and policies regarding sustainability practices and initiatives. In addition, it shall aid management in establishing sustainability goals and strategy.

The Board, together with the RSC, reviews the Group's risk appetite annually. This ensures alignment between the Group's strategic priorities, operational plans, resource allocation and the nature and level of risks the Group is willing to accept.

The annual review includes consideration of:-

- market and economic developments;
- changes in regulatory requirements;
- sustainability and climate-related risks;
- emerging risks relevant to the Group's operations; and
- evolving stakeholder expectations.

Provision 9.2

Assurance from the CEO and the CFO

For the financial year under review, the Executive Chairman and Group Chief Executive Officer and the Deputy 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 Audit Committee, 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 Audit Committee and RSC, 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 2025.

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 three independent non-executive Directors, one of whom is also the Chairperson of the Committee. The members of the AC as at the date of this report are as follows:-

Teo Siew Geok	Chairperson
Yap Wai Ming	Member
Ng Siew Hoong	Member

The AC Chairperson has the relevant accounting qualification and 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 and related party 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 AC shall review and report to the RSC on the adequacy and effectiveness of the Company's risk management and internal controls in relation to financial reporting and other financial-related risk and controls. Review disclosures in the annual reports relating to the adequacy and effectiveness of risk management and internal control systems in relation to

financial-related risks and controls, including assurance received from the Executive Chairman and Group Chief Executive Officer and Deputy Chief Financial Officer and concurrence received from the AC.

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.

Independence of External Auditors

For the financial year under review, the Group has accrued an aggregate amount of audit fees of RM559,696, comprising audit fees of RM305,949 payable to BDO LLP, the auditors of the Company; and audit fees of RM253,747 payable to BDO PLT, the auditors of the subsidiaries. The non-audit fees payable by the Group for FY2025 is RM40,712. 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 provide 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 Chairperson 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. 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 Board 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 and Group Chief Executive Officer.

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 FY2025 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 and internal 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 sent to all shareholders. The notice is also 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.

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 Board Committees 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 last Annual General Meeting held on 21 January 2025 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 FY2025, the Company did not declare any dividend.

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.

The Company has identified the material ESG topics of relevance to its key stakeholders taking into account stakeholders' views, needs and interests and periodically reviews these on an ongoing basis. The Board oversees the management of the Company's sustainability practices.

As a commitment to its stakeholders, the Company will disclose its strategy, practices and performance of material ESG matters in the FY2025 Sustainability Report. The Company will integrate its Climate Reporting Framework with its climate-focus report based on IFRS S2 (successor to the Task Force on Climate-Related Financial Disclosures) issued by the International Sustainability Standards Board ("ISSB") in the FY2025 Sustainability Report.

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.

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	1,761,659 (or approximately S$534,208)	-

Based on average exchange rate for the year ended 30 September 2025 of S$1 = RM3.2977

Perinsu (Broker Insurans) Sdn Bhd ("PBI") is involved in the business of insurance brokering. The Company's Executive Chairman and Group Chief Executive Officer, 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 STATEMENT

BOARD STATEMENT

The Board of Envictus International Holdings Limited ("EIH" or "the Group") affirms that sustainability is a priority.

As such, we have published a comprehensive standalone Sustainability Report for FY2025, which is available on our corporate website at: https://www.envictus-intl.com/.

This dedicated report provides detailed disclosures on our material ESG factors, policies, practices, performance, and targets, prepared in accordance with SGX Listing Rule 711B, as well as the requirements of the International Financial Reporting Standards Board ("IFRS") S1 and S2.

In this Annual Report, we present a concise overview of the key highlights from our sustainability disclosures. This is intended to provide stakeholders with a clear snapshot of our overall sustainability performance, while the full Sustainability Report offers more detailed insights into our long-term sustainability commitments.

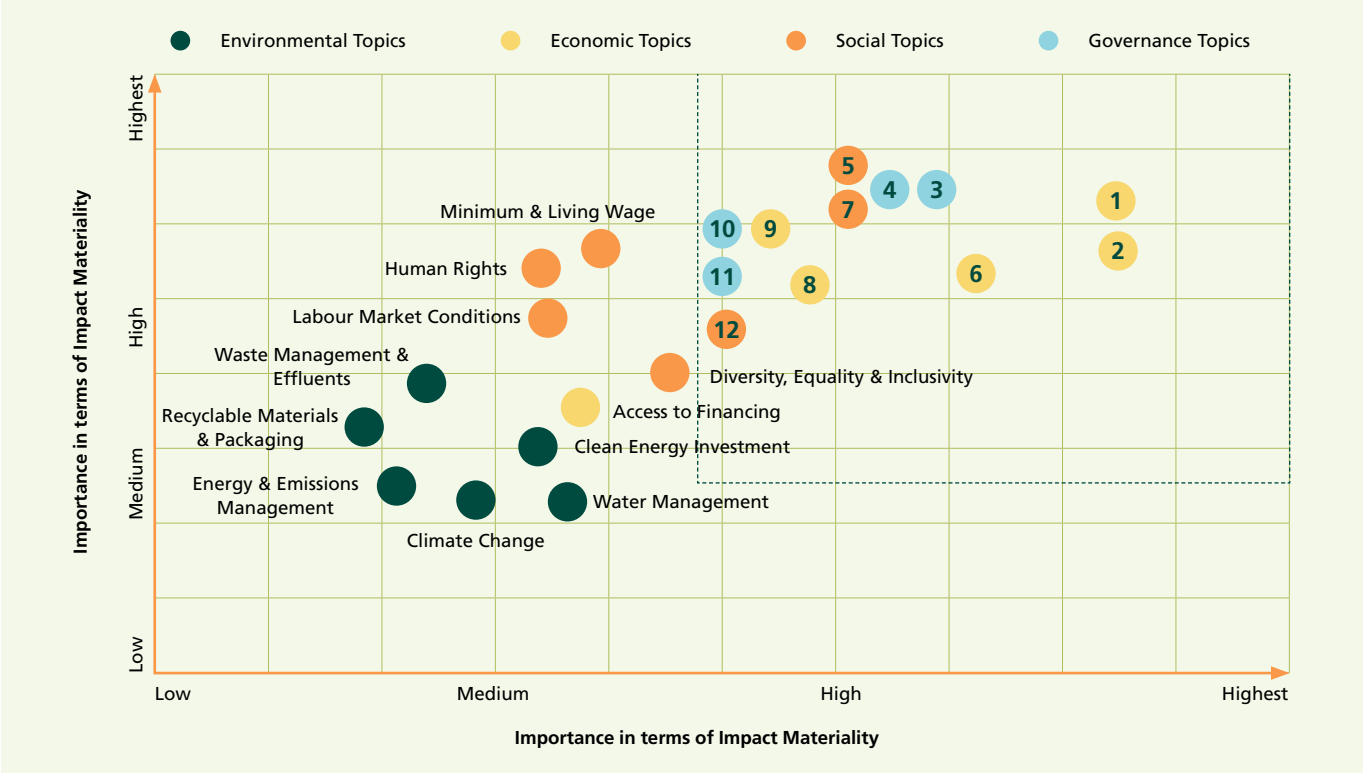
OUR MATERIAL TOPICS

Reference GRI Standards: GRI 3

The Group conducted a materiality assessment to identify the most relevant ESG topics relevant to our business operations and long-term value creation. This process, conducted in FY2024, incorporated input from both internal and external stakeholders to assess multiple ESG topics based on their financial and impact materiality. From here, we developed a matrix that visually highlights the top ESG topics relevant to EIH.

A full materiality assessment will be conducted every three to five years or if there are significant changes to the nature of our operations. In the meantime, we conduct an annual review of the materiality matrix to ensure it remains aligned with the Group's strategies and sustainability priorities.

For FY2025, following our internal review, the Group has maintained the following matrix and key material topics:



Following the MAE, our prioritised material topics are:

1. Product Quality & Freshness
2. Customer Satisfaction
3. Data Privacy & Security
4. Anti-Corruption
5. Talent Management & Development
6. Local Supply Chains
7. Health & Safety
8. Branding & Marketing
9. Public Perception
10. Regulatory Compliance
11. Corporate Governance
12. Community Relations & Empowerment

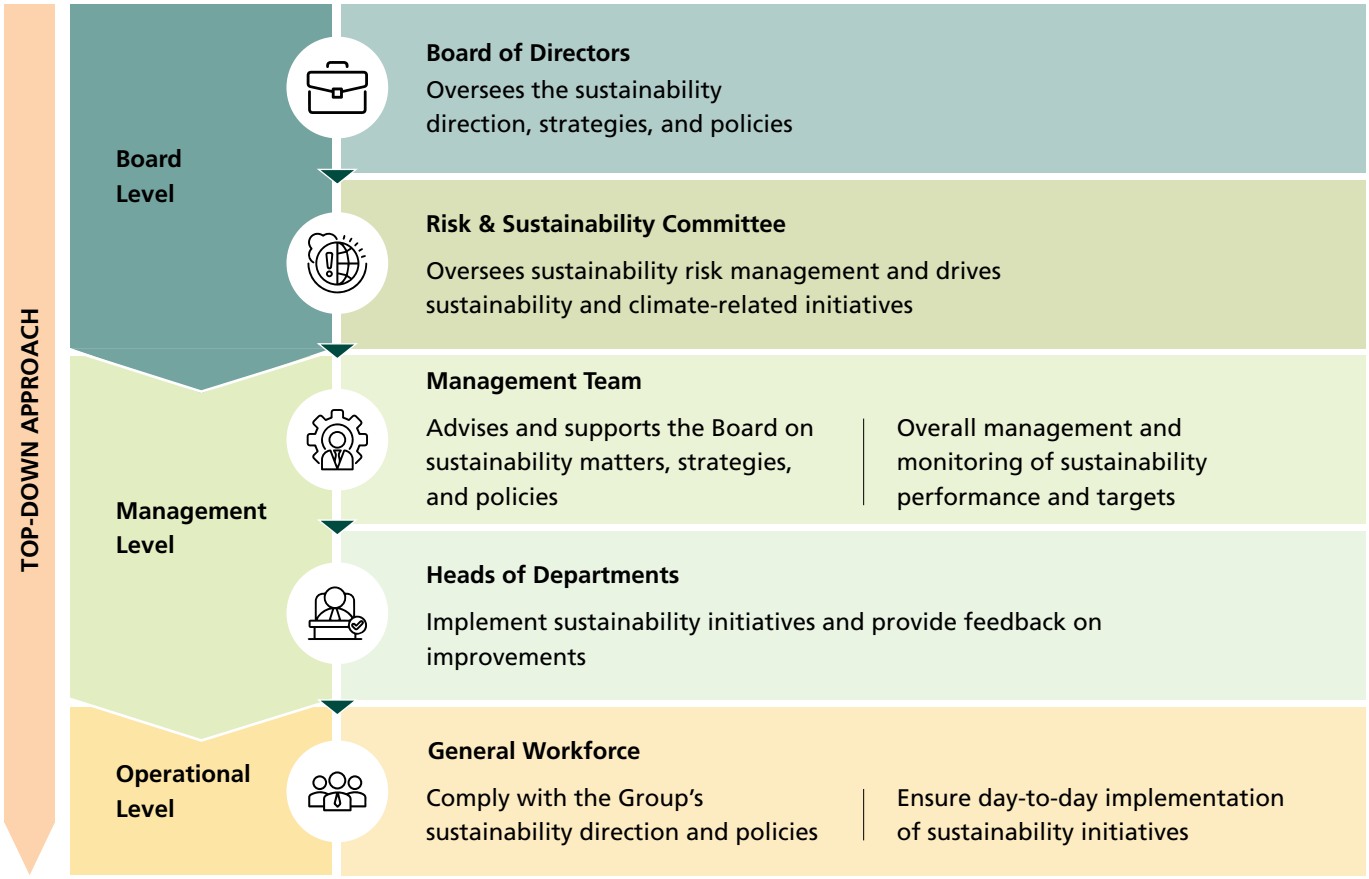
For more details and a comprehensive methodology of our materiality assessment, please refer to our standalone Sustainability Report.

OUR TARGETS

EIH has established measurable sustainability targets to drive progress and accountability across our operations. For now, these are primarily focused on employment and labour, but we have begun developing subsidiary-specific ESG targets tailored to the unique nature and operational context of each business unit.

Target	FY2025 Progress
Gender Diversity	
To maintain or improve the employee gender mix ratio of female to male at 1:1	**In Progress.** However, our current ratio is 0.74:1, with males outnumbering females.
Employment	
To maintain or improve the new hire rate	**Achieved.** Our new hire rate has improved to 106%.
To reduce the employee turnover rate	**Achieved.** Our turnover rates have been slightly reduced to 65%.
Development & Training	
To increase the average training hours per employee	**In Progress.** The average training hours per employee decreased to 20.24 hours, as there were fewer new outlet openings and most outlets did not require comprehensive retraining programmes for existing employees.
Occupational Health & Safety ("OHS")	
To maintain a minimal level of workplace fatalities, high-consequence injuries, recordable injuries, or recordable work-related injuries among employees	**In Progress.** While there have been no cases of fatalities, we have recorded 12 cases of injuries and one high-consequence injury. However, only two of these incidents occurred within the workplace, whereas the others, including the one resulting in a high-consequence injury, occurred during the employees' commute.

OUR GOVERNANCE STRUCTURE



Sustainability within EIH is divided into three levels, each with its own roles and responsibilities. Through this division, we ensure that responsible and sustainable practices are integrated throughout all levels of the Group's organisation.

The distribution of roles and responsibilities in EIH is as follows:

Designation	Roles and Responsibilities
Board-Level	
Board of Directors	Provides overall accountability and strategic direction, ensuring that sustainability is integrated into long-term business objectives and stakeholder value creation.
Risk and Sustainability Committee	A Board-level committee that oversees sustainability-related risks and opportunities. The Risk and Sustainability Committee also advises the Board of Directors on sustainability priorities and challenges.
Management-Level	
Management Team	Translates Board-approved sustainability strategies into actionable plans and tracks performance against internal targets. The management team also ensures alignment of sustainability initiatives across the entire Group.
Heads of Departments	Implement and monitor the relevant sustainability strategies within their departments. They also act as the link between strategic planning and day-to-day implementation of strategies.
Operation-Level	
General Workforce	Integrate and execute sustainability strategies as part of the daily operations and provide feedback to the Management Team and Heads of Departments on potential challenges and setbacks.

ENVIRONMENTAL STEWARDSHIP

Reference GRI Standards: GRI 301, GRI 302, GRI 303, GRI 305, GRI 306

Recognising the potential adverse impacts of EIH's operations, the Group is committed to environmental stewardship by adopting initiatives that aim to reduce energy and water consumption, waste generation, greenhouse gas ("GHG") emissions, and resource consumption. Below are some highlights for FY2025. Additional data, including a three-year performance history and additional initiatives, can be found on our corporate website at: https://www.envictus-intl.com/

FY2025 ENVIRONMENTAL HIGHLIGHTS

TOTAL ELECTRICITY CONSUMPTION

6.64 GWh

FUEL CONSUMPTION

Diesel:

204,984.86 L

Petrol:

52,207.59 L

TOTAL ENERGY CONSUMPTION

38,672.90 GJ

GHG EMISSIONS

Scope 1:

669.21 tCO_2e

Scope 2:

6,371.68 tCO_2e

Scope 3:

264.68 tCO_2e

EMISSIONS INTENSITY

GHG:

0.10 tCO_2e/RM'million

Energy:

0.052 GJ/RM'million

Water:

0.12 m^3/RM'million

TOTAL RESOURCE CONSUMPTION

6,928.57

tonnes of packaging material

TOTAL WATER CONSUMPTION

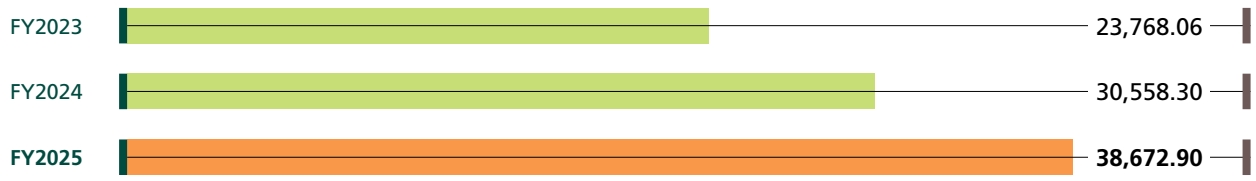
92.84 L

TOTAL WASTE GENERATION

189.15 tonnes

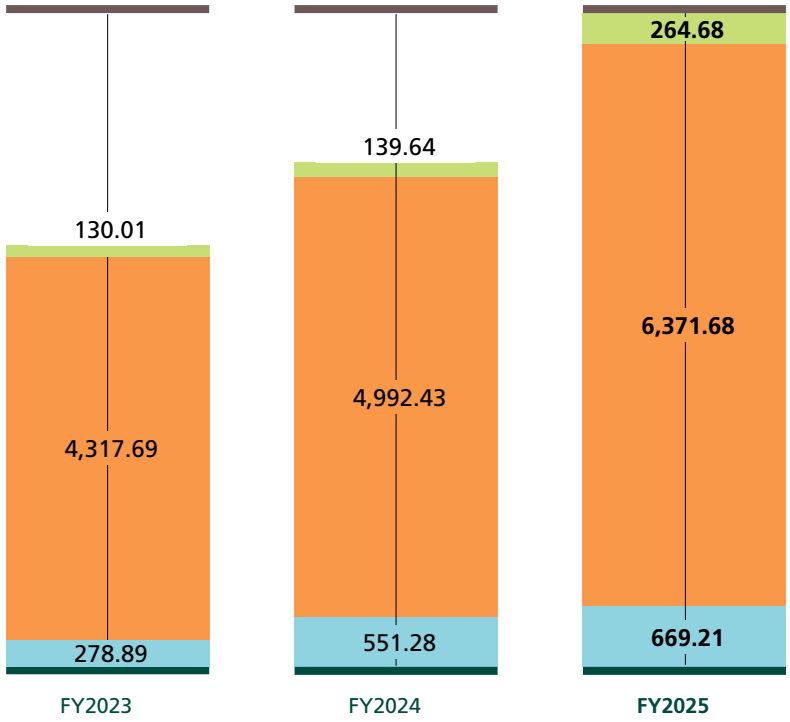
Among this, the Group's three-year historical performance is as shown below:

Group Energy Consumption (GJ)



Note: Data coverage for FY2025 includes Pok Brothers, EDM, Motivage, and Texas Chicken. Meanwhile, data for FY2023 and FY2024 cover Pok Brothers and Texas Chicken.

Total Emissions (tCO_2e)#



Note:

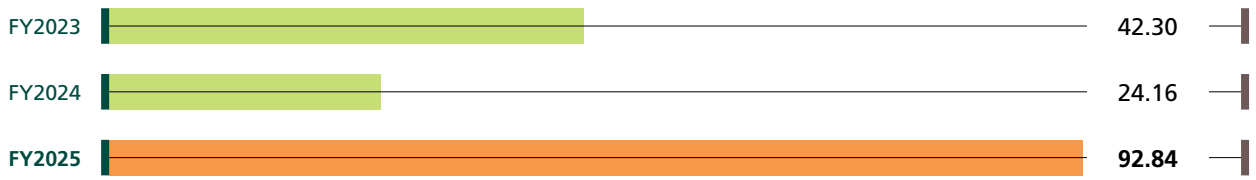
* *Scope One emissions are reported solely by Pok Brothers across all three years.*

** *Scope Two emissions coverage for FY2025 includes Pok Brothers, Texas Chicken, EDM, and Motivage. Meanwhile, data for FY2023 and FY2024 only include Pok Brothers and Texas Chicken.*

*** *Scope Three emissions coverage for FY2025 includes Pok Brothers, EDM, Motivage, and SFCSB.*

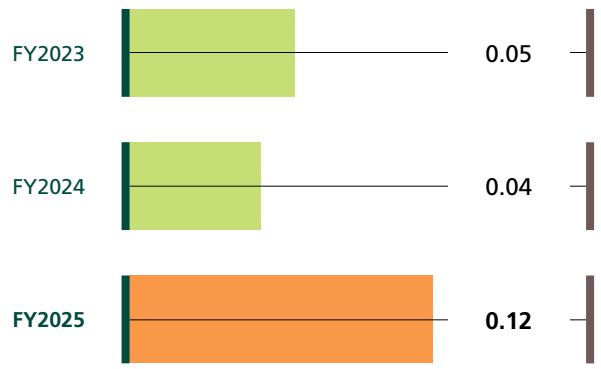
\# *Scope Two data for FY2023 and FY2024 have been recalculated using Peninsular Malaysia's electricity grid emission factor for improved accuracy.*

Group Water Consumption (ML)

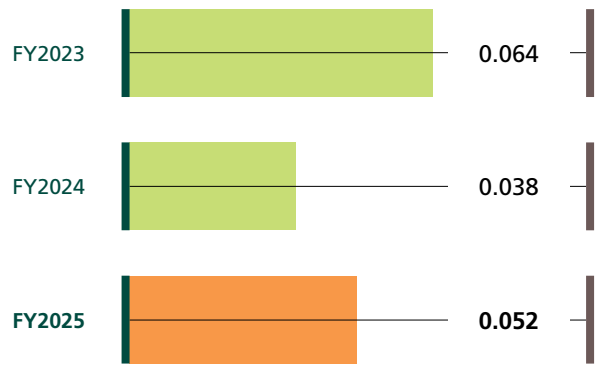


Note: Data coverage for FY2025 includes Pok Brothers, Motivage, EDM, and Texas Chicken. Meanwhile, FY2024 data covers Pok Brothers and Texas Chicken, and FY2023 only includes Motivage.

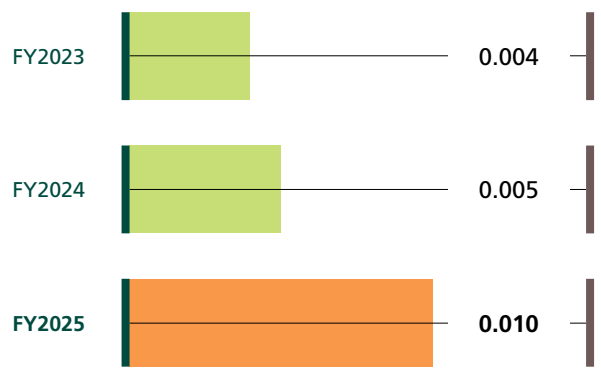
Average Group Water Intensity (m3/RM'million)



Average Group Energy Intensity (GJ/RM'million)

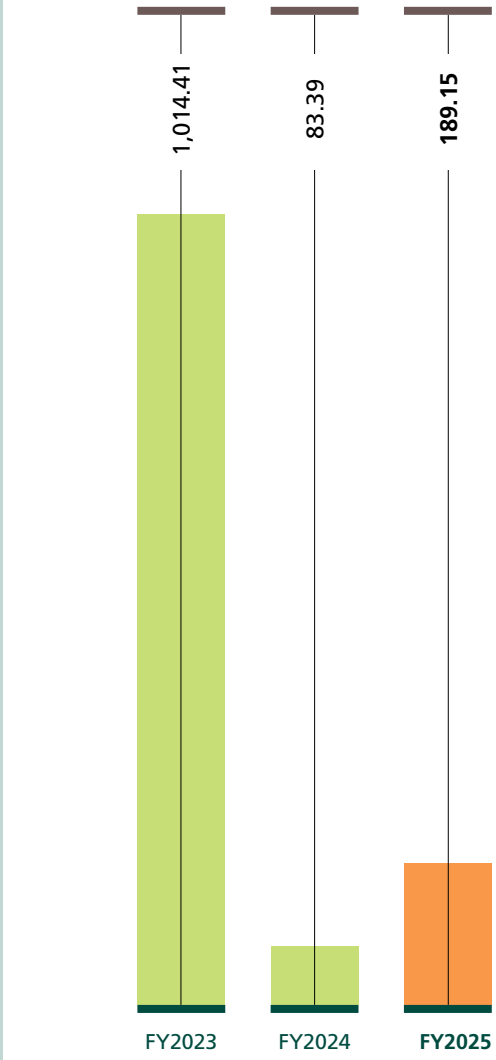


Average Group Emissions Intensity (tCO2e/RM'million)



As EIH's subsidiaries vary by size and productivity, their environmental performance and targets will vary proportionately. To ensure a fair comparison and a uniform performance benchmark across all operating companies, EIH benchmarks the productivity of our business operations through their environmental intensity. From this approach, we obtain significant insights into our environmental footprint while also monitoring operational efficiency and pinpointing areas that require improvement.

Total Waste Generation (tonnes)



Note: Data coverage for FY2025 includes Pok Brothers, Motivage, EDM, and Texas Chicken. Meanwhile, data for FY2024 included Pok Brothers and Texas Chicken, while FY2023 only includes data from Texas Chicken.

In addition to our achievements this year, EIH has begun aligning the Group's operations with the recommendations of IFRS S2 and the Task Force for Climate-related Disclosures ("TCFD"). This initiative was launched with a Climate Risk Assessment exercise to identify potential climate-related risks that could impact our business operations. Based on this exercise, we have identified the most relevant risks to EIH in the short, medium, and long term. These are as follows:

Climate Risk	Summary of Risk
Physical Risk	
 **Extreme Rainfall/ Flooding**	This risk can cause damage and result in temporary closures of our outlets, warehouses, and production facilities. At the same time, it could also lead to supply chain disruption, the inability of the workforce and customers to reach our outlets, and cause a rise in vector-borne diseases.
 **Rising Global Temperatures**	This risk can lead to equipment overheating and inventory spoilage, as well as increased risks to workforce health and safety due to heat-related illnesses.
 **Drought/ Water Scarcity**	As an F&B company, this risk could lead to operational impacts, such as increased cost of raw ingredients and operational delays. At the same time, it also increases our costs for alternative water sourcing.
Transition Risks	
 **Environmental and Energy Policy Shifts**	This risk can be felt by the Group through increased push for green-certified suppliers, potential implementation of carbon tax, increased waste recycling requirements, and higher energy costs from increased tariffs and lower fuel subsidies.
 **Compliance and Legal Risks**	This is a risk that could cause potential penalties for non-compliance with new and evolving regulations. It could also lead to increased sustainability reporting requirements and create growing pressure to decarbonise Scope Three emissions from our supply chain.
 **Market and Reputation**	This risk could lead to lower sales due to reputational damage and a general shift in market demand towards greener and more sustainable products.
 **Transition to Low-Carbon Business Model**	This could lead to increased costs associated with decarbonising our business operations, as well as operational and financial trade-offs when decarbonising our supply chain's Scope 3 emissions.

Aside from risks, the exercise also identified a few climate-related opportunities, namely the chance for the Group to optimise our internal energy consumption, as well as expanding into products and services that are more sustainable and climate-friendly.

SOCIAL WELLBEING

Referenced GRI Standards: GRI 401, GRI 403, GRI 404, GRI 405, GRI 406

EIH prioritises the well-being of its employees and all stakeholders, both internal and external. As a socially responsible organisation, the Group is dedicated to improving the well-being of its employees, protecting the rights of every individual, ensuring proper occupational safety and health ("OSH"), and giving back to the community that helped us become who we are today. Below are some highlights for FY2025. Additional data can be found in the standalone Sustainability Report 2025 on our corporate website at: https://www.envictus-intl.com/.

FY2025 SOCIAL HIGHLIGHTS

EMPLOYEE GENDER

Male:	Female:
57%	43%

NEW HIRE AGE

< 30 years old
86%

31-50 years old
13%

> 50 years old
1%

AVERAGE EMPLOYEE TRAINING

Total
20.24 HOURS

MALE
17.94 HOURS

FEMALE
23.34 HOURS

EMPLOYEE AGE

< 30 years old
64%

31-50 years old
33%

> 50 years old
3%

EMPLOYEE TURNOVER
1,907

TURNOVER RATE
65%

NEW HIRE GENDER

Male:	Female:
57%	43%

OSH

Fatalities
0

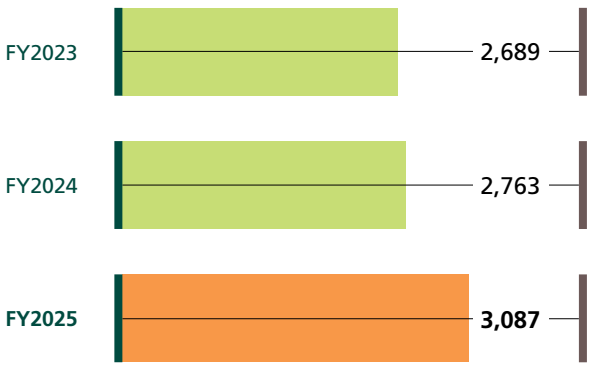
High-consequence injuries
1

Recordable injuries
12

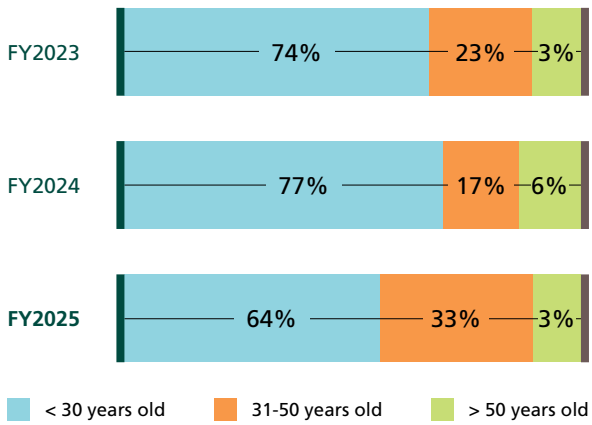
Recordable work-related ill health cases
0

Among these, the Group's historical performance is as shown below:

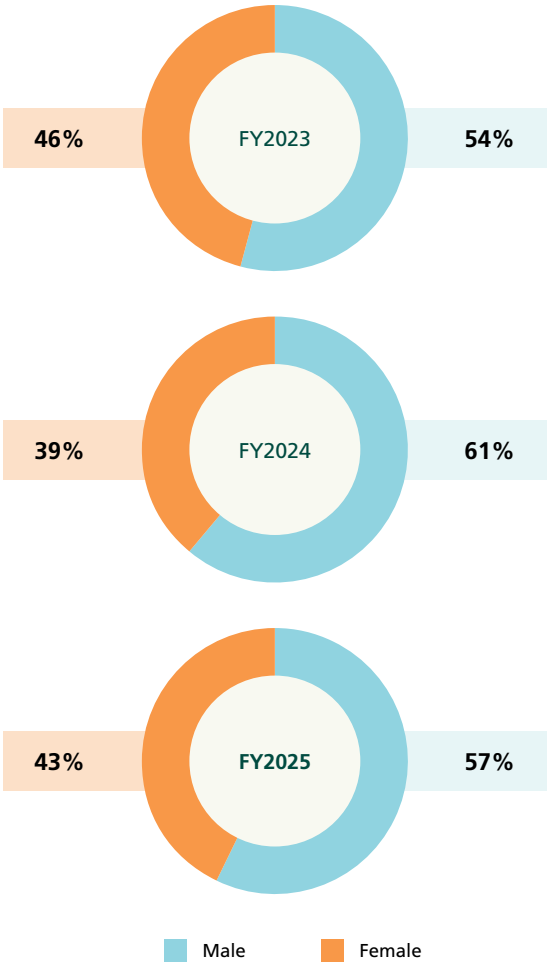
Total Number of Employees



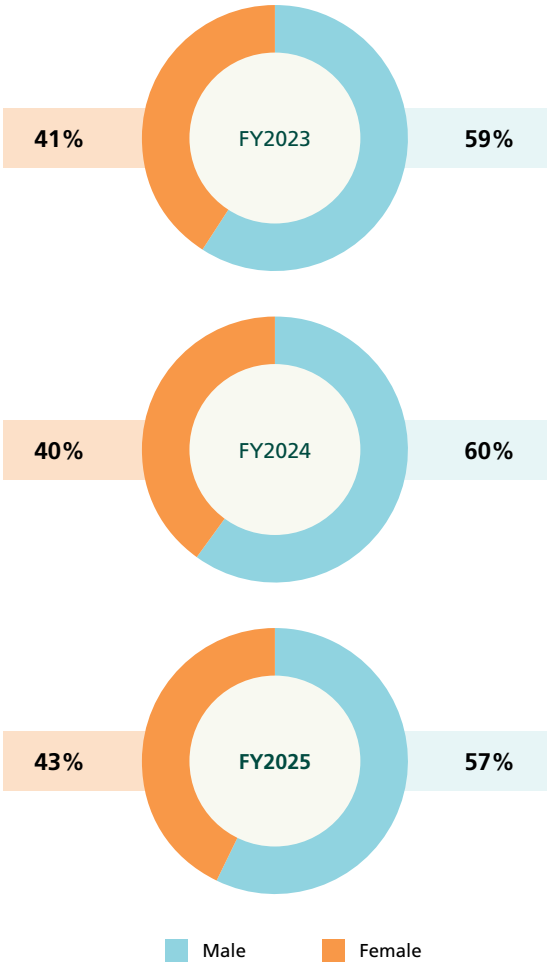
Current Employees by Age Group



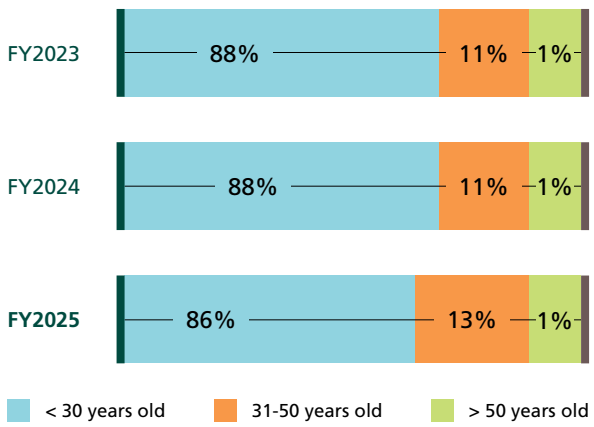
Current Employees by Gender



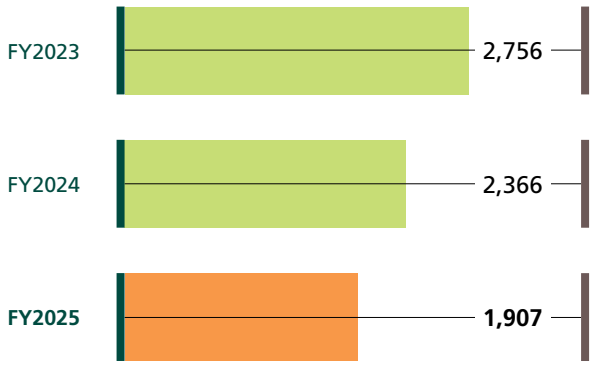
New Hires by Gender



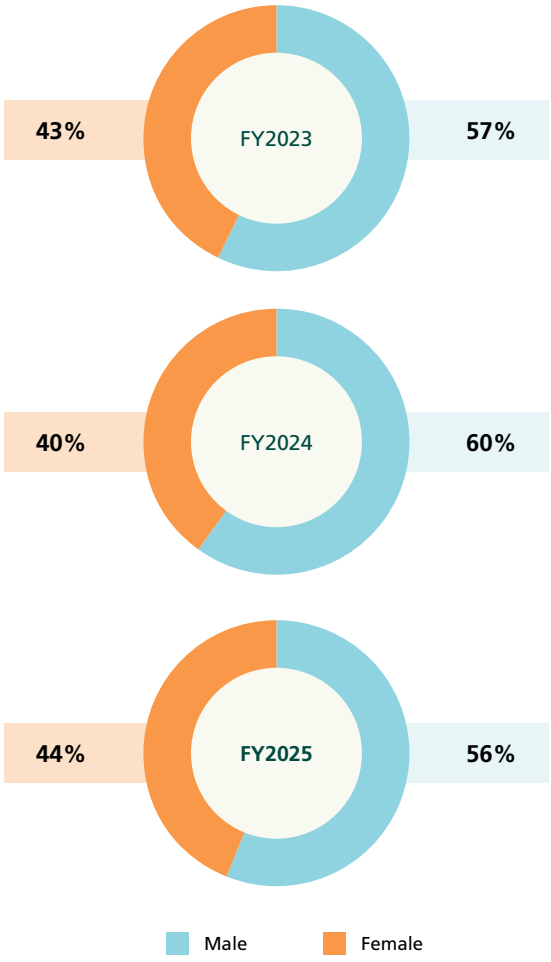
New Hires by Age Group



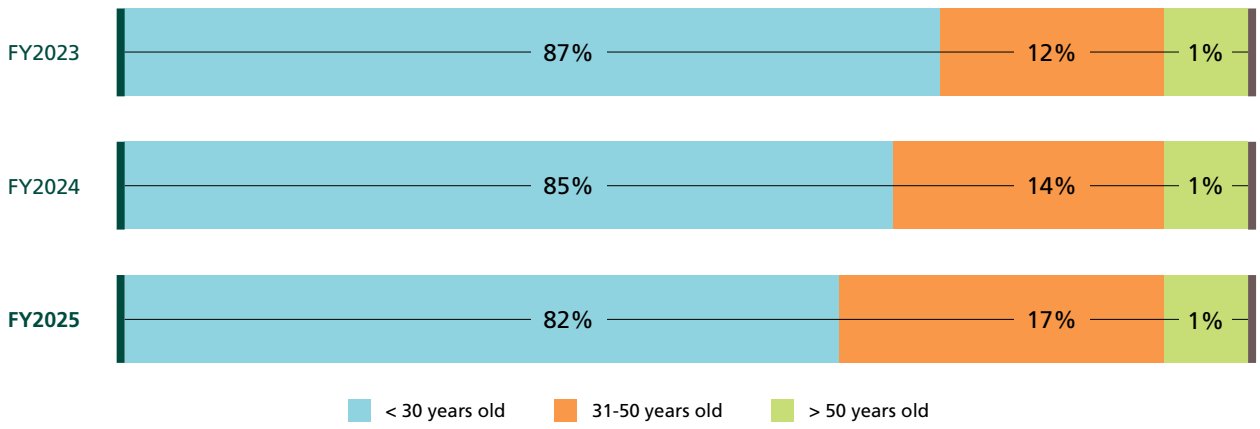
Total Turnover



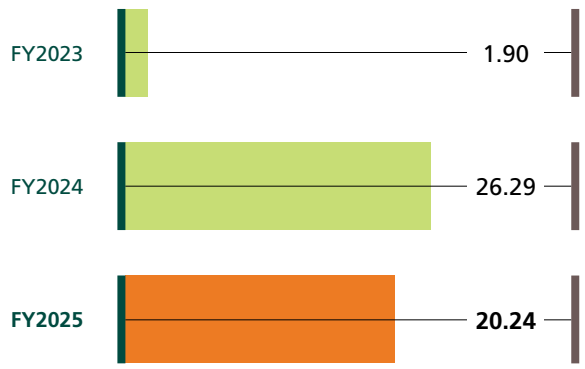
Turnover by Gender



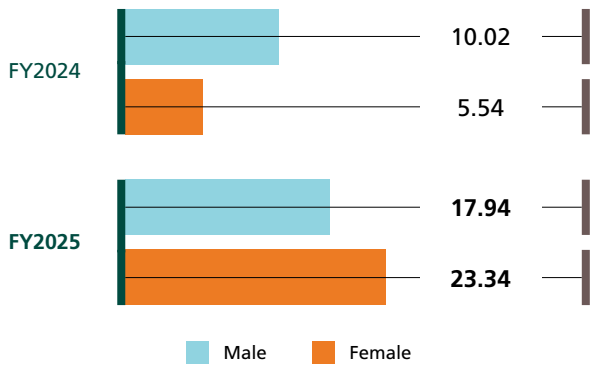
Turnover by Age Group



Average Training Hours per Employee (Hours)



Average Training Hours per Employee by Gender (Hours)



Note: Data coverage for FY2025 includes Pok Brothers, Motivage, SCSB, and Texas Chicken. FY2024 data only covers Pok Brothers

	FY2024	FY2025
Fatalities	0	**0**
Recordable Injuries	0	12
High-Consequence Injuries	0	1
Work-Related Ill Health Cases	0	0

Throughout FY2025, we have also conducted several community-focused initiatives focusing on community welfare and corporate social responsibility ("CSR"). For more details on these initiatives, please refer to our standalone Sustainability Report on our corporate website. Below are some key highlights:

In FY2025, we spent RM118,300 on contributions to the community through Corporate Social Responsibility ("CSR") programs. This was primarily achieved through 16 separate events, centred around providing food to the community.





*Food donation and biscuit decorating with children from **Pertubuhan Kebajikan Kanak-Kanak Kepong, KL** in August 2025 in conjunction with the national month*



*Cash donation to **Pertubuhan Kebajikan Anak-Anak Yatim Johor** from funds raised during the 'Ayam Limau Berapi' campaign in March 2025*



Food donations to various mosques during the month of Ramadan

Our operations also provide several other indirect benefits to the communities we operate in, including:

Localisation of Talent	Employment Opportunities for Local Communities	Supporting Local Economic Development
By enabling employees trained in Klang Valley to return to their hometowns as outlet managers, the Group fosters localisation of talent. This approach not only provides career progression for staff but also redistributes skills and leadership capacity across Malaysia, reducing urban–rural disparities.	Prioritising recruitment from local communities ensures that new outlets generate employment opportunities where they are most needed. This practice fosters trust with customers, integrates operations into the local culture, and promotes social cohesion by empowering residents to participate directly in our growth.	The opening of outlets in new regions stimulates local economic activity beyond direct employment. Managers and staff contribute to local spending, while the outlet itself attracts complementary businesses and services. This multiplier effect contributes to the community's long-term economic vitality.

SUSTAINABLE GOVERNANCE

Reference GRI Standards: GRI 206

EIH upholds the highest standard of ethics and integrity throughout its operations. This includes measures to enforce anti-corruption measures, maintain regulatory compliance, and provide safe whistleblowing mechanisms to further combat unethical behaviour. Below are some highlights for FY2025. Additional data, including the detailed anti-corruption disclosures, can be found on our corporate website at: https://www.envictus-intl.com/.

FY2025 GOVERNANCE HIGHLIGHTS

BOARD COMPOSITION

Independent board members

60%

Female board members

20%

FEMALE MANAGEMENT

Senior management

33%

Management

67%

ANTI-CORRUPTION COMMUNICATION

Communicated to

100% OF EMPLOYEES

CERTIFICATIONS

ISO 9001, ISO22000, LRQA, HACCP, AND MORE

ALIGNED FRAMEWORKS

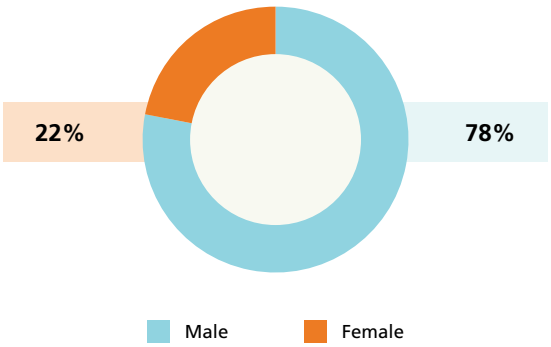
SGX, GRI, IFRS S1 & S2, TCFD, SASB

ASSURANCE

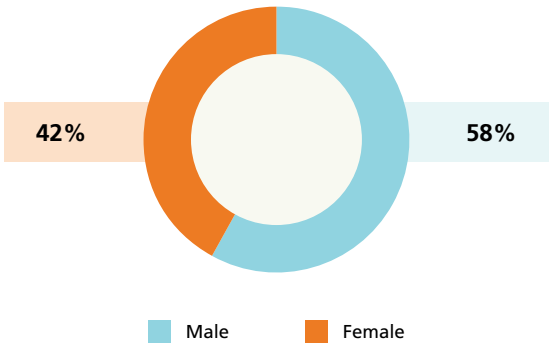
Internally verified by HODs, Approved by Board and Senior Management

Below are some key figures taken from the report available from the corporate website:

Percentage of Women in Senior Management (%) in FY2025



Percentage of Women in Management (%) in FY2025



APPENDIX

Climate Disclosures (IFRS S2 & TCFD)

Recommended Disclosures	IFRS S2 & TCFD Location / Explanation
GOVERNANCE	Through EIH's top-down governance approach, the Board provides valuable guidance on the Group's overall climate strategies. The Board works closely with the Management team to ensure all climate-related risks and opportunities receive the proper attention.
STRATEGY	In August 2025, EIH conducted a comprehensive climate risk assessment workshop. Sustainability and climate-related risks and opportunities were identified, and their short-, medium-, and long-term impacts were assessed. This includes risks from Extreme Rainfall and Flooding, rising global temperatures, drought and water scarcity, environmental and energy policy shifts, compliance and legal risks, market and reputational changes, and transition to a low-carbon business model. This aligns well with IFRS S2 expectations by integrating scenario analysis and cross-functional governance.
RISK MANAGEMENT	Future enhancements to climate resilience could include incorporating quantitative financial impacts and financial positioning aspects.
METRICS & TARGETS	GHG Emissions for FY2025: Scope 1: 669.21 tCO_2e Scope 2: 6,371.68 tCO_2e Scope 3: 264.68 tCO_2e EIH is in the midst of establishing our carbon baseline. Once this process is completed, we will be able to establish relevant performance targets related to our GHG footprint.



FINANCIAL STATEMENTS

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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 2025 and the statement of financial position of the Company as at 30 September 2025 and statement of changes in equity of the Company for the financial year ended 30 September 2025.

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 2025, 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 and Group Chief Executive Officer)
Chew Sun Teong [(1)]	(Non-Executive Non-Independent Director)
Teo Chee Seng	(Non-Executive Non-Independent Director)
Yap Wai Ming [(2)]	(Independent Director)
Teo Siew Geok [(2)]	(Independent Director)
Ng Siew Hoong [(2)]	(Independent Director)
Tan San Ming	(Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer)
Benjamin Teo Jong Hian [(1)]	(Alternate Director to Chew Sun Teong)

Note :
(1) Appointed on 18 November 2025
(2) Appointed on 21 January 2025

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.

DIRECTORS' STATEMENT

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 21.10.2025	Balance as at 30.9.2025	Balance as at 1.10.2024	Balance as at 21.10.2025	Balance as at 30.9.2025	Balance as at 1.10.2024
The Company			***Number of ordinary shares***			
Dato' Jaya J B Tan	86,219,964	86,219,964	72,363,449	1,326,960	1,326,960	1,326,960
Teo Chee Seng	30,000	30,000	30,000	-	-	-

By virtue of Section 7 of the Act, Dato' Jaya J B Tan is deemed to have an interest in all related corporations of the Company.

6. Audit committee

The members of the Audit Committee ("AC") as at the date of this statement are as follows:-

Teo Siew Geok (Chairperson)
Yap Wai Ming
Ng Siew Hoong

The AC has carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Singapore Code of Corporate Governance. These functions include reviewing the following, where relevant, with the Executive Chairman and Group Chief Executive officer, and external and internal 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 and
Group Chief Executive Officer

Teo Siew Geok
Independent Director

10 December 2025

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 89 to 155 which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2025;
- 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 2025, 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 2025, the carrying amount of the Group's property, plant and equipment including right-of-use assets ("PPE") amounted to RM301,569,000 accounting for 53% 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 RM171,000 and RM492,000 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 and gross margin 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.

Refer to note 3 and note 22 of the accompanying financial statements.

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 and gross margin which considered the overall market and business condition by comparing against historical trends and external market data.
- 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

KEY AUDIT MATTER	AUDIT RESPONSE

2 Impairment of intangible assets

As at 30 September 2025, the carrying amount of the Group's intangible assets amounted to RM29,206,000 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 by comparing against historical trends and external market data.
- 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENVICTUS INTERNATIONAL HOLDINGS LIMITED

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

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.

- 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 the subsidiary corporation 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 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets					
Property, plant and equipment*	3	**301,569**	293,450	**-**	-
Investment property	4	**17,487**	17,909	**-**	-
Investments in subsidiaries	5	**-**	-	**368,387**	355,991
Financial assets at fair value through other comprehensive income ("FVOCI")	6	**6,153**	6,719	**6,153**	6,719
Deferred tax assets	7	**308**	308	**-**	-
Intangible assets	8	**29,206**	29,269	**-**	-
Trade and other receivables	10	**11,329**	11,398	**-**	-
		366,052	359,053	**374,540**	362,710
Current assets					
Inventories	9	**67,289**	58,472	**-**	-
Trade and other receivables	10	**56,873**	84,335	**28,708**	59,463
Tax recoverable		**2,616**	1,928	**-**	-
Cash and bank balances	11	**71,478**	41,961	**6,448**	848
		198,256	186,696	**35,156**	60,311
Less:					
Current liabilities					
Trade and other payables	12	**101,813**	108,530	**17,418**	21,589
Bank borrowings	13	**61,264**	51,475	**-**	-
Lease liabilities	14	**19,857**	24,175	**-**	-
Current income tax payable		**1,219**	322	**-**	-
		184,153	184,502	**17,418**	21,589
Net current assets		**14,103**	2,194	**17,738**	38,722
Less:					
Non-current liabilities					
Trade and other payables	12	**-**	16,313	**-**	14,313
Bank borrowings	13	**43,746**	49,446	**-**	-
Lease liabilities	14	**100,094**	89,917	**-**	-
Provision for restoration costs	15	**5,458**	5,129	**-**	-
Deferred tax liabilities	16	**2,948**	2,737	**-**	-
		152,246	163,542	**-**	14,313
Net assets		**227,909**	197,705	**392,278**	387,119

* Includes right-of-use assets

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital and reserves					
Share capital	17(a)	**208,139**	208,139	**208,139**	208,139
Treasury shares	17(b)	**(183)**	(183)	**(183)**	(183)
Accumulated profits/(losses)		**20,771**	(9,395)	**145,666**	145,488
Foreign currency translation reserve	18	**29,767**	28,670	**66,847**	60,808
Fair value reserve	19	**(28,191)**	(27,132)	**(28,191)**	(27,133)
Other reserve	20	**(2,394)**	(2,394)	**-**	-
Equity attributable to the owners of the Company/Total equity		**227,909**	197,705	**392,278**	387,119

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM'000	2024 RM'000
Revenue	21	**744,629**	686,754
Cost of goods sold		**(408,530)**	(380,517)
Gross profit		**336,099**	306,237
Other item of income			
Other operating income		**7,257**	28,471
Other items of expense			
Administrative expenses		**(37,521)**	(37,323)
Selling and marketing expenses		**(216,301)**	(197,128)
Warehouse and distribution expenses		**(25,257)**	(23,830)
Write back of/(Loss allowance) on receivables, net	29.1	**28**	(607)
Other operating expenses		**(2,802)**	(6,840)
Finance costs	23	**(14,435)**	(13,789)
Profit before income tax	22	**47,068**	55,191
Income tax expense	24	**(16,902)**	(4,638)
Profit for the financial year		**30,166**	50,553
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**707**	(6,781)
Items that will not be reclassified subsequently to profit or loss:			
Net fair value loss on financial assets at FVOCI	6	**(669)**	(447)
Other comprehensive income for the financial year, net of tax		**38**	(7,228)
Total comprehensive income		**30,204**	43,325
Profit attributable to:			
Owners of the Company		**30,166**	50,553
Total comprehensive income attributable to:			
Owners of the Company		**30,204**	43,325
Earnings per share attributable to owners of the Company (RM sen)			
Basic and diluted	25	**9.92**	16.62

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	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) / profits RM'000	Total equity RM'000
Group								
At 1 October 2024		**208,139**	**(183)**	**28,670**	**(27,132)**	**(2,394)**	**(9,395)**	**197,705**
Total comprehensive income for the year:								
Profit for the financial year		**-**	**-**	**-**	**-**	**-**	**30,166**	**30,166**
Other comprehensive income:								
Exchange differences on translation of foreign operations		**-**	**-**	**1,097**	**(390)**	**-**	**-**	**707**
Net fair value loss on financial assets at FVOCI	6	**-**	**-**	**-**	**(669)**	**-**	**-**	**(669)**
Total other comprehensive income, net of tax		**-**	**-**	**1,097**	**(1,059)**	**-**	**-**	**38**
Total comprehensive income		**-**	**-**	**1,097**	**(1,059)**	**-**	**30,166**	**30,204**
At 30 September 2025		**208,139**	**(183)**	**29,767**	**(28,191)**	**(2,394)**	**20,771**	**227,909**

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

	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.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	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 2024		**208,139**	**(183)**	**60,808**	**(27,133)**	**145,488**	**387,119**
Total comprehensive income for the year:							
Profit for the financial year		**-**	**-**	**-**	**-**	**178**	**178**
Other comprehensive income:							
Exchange differences on translation		**-**	**-**	**6,039**	**(389)**	**-**	**5,650**
Net fair value loss on financial assets at FVOCI	6	**-**	**-**	**-**	**(669)**	**-**	**(669)**
Total other comprehensive income, net of tax		**-**	**-**	**6,039**	**(1,058)**	**-**	**4,981**
Total comprehensive income		**-**	**-**	**6,039**	**(1,058)**	**178**	**5,159**
At 30 September 2025		**208,139**	**(183)**	**66,847**	**(28,191)**	**145,666**	**392,278**

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

	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.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM'000	2024 RM'000
Operating activities			
Profit before income tax		**47,068**	55,191
Adjustments for:			
Depreciation of property, plant and equipment*	3	**41,710**	39,313
Finance costs	23	**14,435**	13,789
Foreign currency exchange loss/(gain), net		**568**	(7,406)
Property, plant and equipment written off		**492**	501
Amortisation of intangible assets	8	**751**	572
Depreciation of investment property	4	**422**	422
Gain on lease modifications and lease terminations		**(2,360)**	(2,578)
Loss on disposal of a subsidiary	5.3	**-**	4,852
Impairment of property, plant and equipment, net	3	**171**	284
Interest income		**(984)**	(301)
(Write back of)/Loss allowance on receivables, net	29.1	**(28)**	607
Rent concession	14	**(195)**	(277)
Gain on disposal of assets classified as held for sale		**-**	(13,872)
Gain on disposal of property, plant and equipment, net		**(192)**	(17)
Operating profit before working capital changes		**101,858**	91,080
Working capital changes:			
Inventories		**(8,816)**	(5,676)
Trade and other receivables		**(12,439)**	(2,407)
Trade and other payables		**(5,417)**	(5,742)
Cash generated from operations		**75,186**	77,255
Interest paid		**(1,901)**	(1,149)
Income tax paid, net		**(16,146)**	(5,858)
Net cash generated from operating activities		**57,139**	70,248
Investing activities			
Interest received		**984**	301
Proceeds from disposal of a subsidiary	5.3	**-**	30,745
Proceeds from disposal of assets classified as held for sale		**33,674**	17,617
Proceeds from disposal of property, plant and equipment		**257**	36
Purchase of property, plant and equipment	3(b)	**(16,402)**	(4,086)
Purchase of intangible assets	8	**(688)**	(1,081)
Net cash generated from investing activities		**17,825**	43,532

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM'000	2024 RM'000
Financing activities			
Interest paid		**(12,534)**	(12,640)
Advances from Director		**3,780**	2,640
Repayment to Director		**(18,093)**	(510)
Repayment to a third party		**(3,475)**	-
Repayment of lease obligations	14	**(25,506)**	(24,850)
Drawdown of bank borrowings		**162,591**	132,188
Repayment of bank borrowings		**(157,913)**	(190,300)
Net cash used in financing activities		**(51,150)**	(93,472)
Net change in cash and cash equivalents		**23,814**	20,308
Cash and cash equivalents at beginning of the financial year		**35,959**	15,663
Effect of exchange rate changes		**(34)**	(12)
Cash and cash equivalents at end of the financial year	11	**59,739**	35,959

* 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 2025

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 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.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are 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 14)
- Measurement of lease liabilities (Note 14)
- Loss allowance on trade and other receivables (Note 29.1)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Basis of preparation (Continued)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 October 2024.

On 1 October 2024, 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.

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) 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
Amendments to SFRS(I) 9 and SFRS(I) 7	: Contracts Referencing Nature - dependent Electricity	1 January 2026
Various	: Annual Improvements to SFRS(I)s – Volume 11	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 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, except as follow:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect for financial period beginnings or after 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

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
2025												
Cost												
At 1 October 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
Additions	-	-	47,664	930	1,147	2	2,055	6,522	1,089	5,728	360	65,497
Disposals	-	-	-	-	(15)	-	-	(45)	(1,470)	(232)	-	(1,762)
Reclassification	-	-	-	-	70	-	294	(59)	-	(305)	-	-
Written off	-	-	-	(35)	(206)	-	(165)	(2,857)	(252)	(1,029)	(370)	(4,914)
Termination of lease contracts	-	-	(4,481)	(34)	-	-	-	-	-	-	-	(4,515)
Modification of lease contracts	-	-	(19,955)	-	-	-	-	(33)	-	-	-	(19,988)
At 30 September 2025	8,523	51,107	239,917	30,436	13,020	1,518	33,258	85,984	12,393	70,267	2,364	548,787
Accumulated depreciation												
At 1 October 2024	-	6,284	77,252	9,859	7,846	609	16,723	46,792	10,602	41,014	1,887	218,868
Depreciation for the financial year	-	736	21,470	1,907	781	150	2,962	6,921	918	5,645	220	41,710
Disposals	-	-	-	-	(8)	-	-	-	(1,470)	(219)	-	(1,697)
Reclassification	-	-	-	-	52	-	159	1	-	(212)	-	-
Written off	-	-	-	(32)	(197)	-	(125)	(2,258)	(252)	(916)	(358)	(4,138)
Termination of lease contracts	-	-	(3,836)	(34)	-	-	-	-	-	-	-	(3,870)
Modification of lease contracts	-	-	(5,170)	-	-	-	-	122	-	-	-	(5,048)
At 30 September 2025	-	7,020	89,716	11,700	8,474	759	19,719	51,578	9,798	45,312	1,749	245,825

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
2025												
Cost												
Accumulated impairment												
At 1 October 2024	-	-	645	24	-	-	115	1,150	-	198	19	2,151
Impairment during the financial year	-	-	-	-	-	-	9	162	-	-	-	171
Written off	-	-	-	-	-	-	-	(284)	-	-	-	(284)
Termination of lease contracts	-	-	(645)	-	-	-	-	-	-	-	-	(645)
At 30 September 2025	-	-	-	24	-	-	124	1,028	-	198	19	1,393
Net carrying amount												
At 30 September 2025	8,523	44,087	150,201	18,712	4,546	759	13,415	33,378	2,595	24,757	596	301,569

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												
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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Property, plant and equipment (Continued)

Material accounting policy information

(a) *Pledged property, plant and equipment*

The carrying amount of freehold land, leasehold land and buildings of RM72,635,000 (2024: RM74,060,000) are pledged to licensed banks as security for banking facilities granted to the Group (Note 13).

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

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

	2025 RM'000	2024 RM'000
Additions of property, plant and equipment	**65,497**	49,091
Acquired under lease (Note 14)	**(48,860)**	(38,273)
	16,637	10,818
Less: Changes in other payables to property, plant, and equipment suppliers	**(91)**	(6,634)
Less: Provision for restoration costs (Note 15)	**(144)**	(98)
Cash payments made to acquire property, plant and equipment	**16,402**	4,086

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 14):

	2025 RM'000	2024 RM'000
Cold room and freezer	**506**	717
Furniture and fittings	**2,329**	3,247
Motor vehicles	**846**	821
Equipment and computer system	**4,212**	6,460
Renovation	**4,227**	5,263
	12,120	16,508

3. Property, plant and equipment (Continued)

Material accounting policy information (Continued)

(c) *Restriction*

The conditions and restrictions on the Group's leasehold land (Pulau Indah) and factory buildings with net carrying amount of RM58,967,000 (2024: RM59,843,000) 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.

(d) *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 and gross margin which considers overall market and business condition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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 RM171,000 (2024: 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. The CGUs related to this outlet were fully impaired during the financial year.

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 14 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 2024	**165,291**	**185**	**3,828**	**1,619**	**170,923**
Additions	**47,660**	**-**	**144**	**155**	**47,959**
Modification of lease contracts	**(19,955)**	**-**	**(33)**	**-**	**(19,988)**
Termination of lease contracts	**(4,481)**	**(34)**	**-**	**-**	**(4,515)**
At 30 September 2025	**188,515**	**151**	**3,939**	**1,774**	**194,379**
Accumulated depreciation					
At 1 October 2024	**70,139**	**72**	**2,015**	**678**	**72,904**
Depreciation for the financial year	**20,442**	**30**	**307**	**325**	**21,104**
Modification of lease contracts	**(5,170)**	**-**	**122**	**-**	**(5,048)**
Termination of lease contracts	**(3,836)**	**(34)**	**-**	**-**	**(3,870)**
At 30 September 2025	**81,575**	**68**	**2,444**	**1,003**	**85,090**
Impairment					
At 1 October 2024	**645**	**-**	**-**	**-**	**645**
Termination of lease contracts	**(645)**	**-**	**-**	**-**	**(645)**
At 30 September 2025	**-**	**-**	**-**	**-**	**-**
Net carrying amount					
At 30 September 2025	**106,940**	**83**	**1,495**	**771**	**109,289**

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 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

Material accounting policy information

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

(e) *Lease liabilities*

The carrying amount of lease liabilities, movements during the financial year and the maturity analysis of lease liabilities are disclosed in Note 14 to the financial statements.

(f) *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 2025

3. Property, plant and equipment (Continued)

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

(g) *Amount recognised in profit or loss*

	Group	
	2025 RM'000	**2024 RM'000**
Depreciation of right-of-use assets	**21,104**	19,338
Interest expense on lease liabilities (Note 23)	**8,453**	7,807
Variable lease payments (Note 22)	**12,384**	11,883
Gain on lease modifications and lease terminations	**(2,360)**	(2,578)
Lease expense not capitalised in right-of-use assets:		
- Expenses relating to short-term lease and low value assets (Note 22)	**2,943**	2,901
- Rent concession (Note 22)	**(195)**	(277)
Total amount recognised in the profit or loss	**42,329**	39,074

As at 30 September 2025, 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

3. Property, plant and equipment (Continued)

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

As at 30 September 2025, 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	
	2025 RM'000	**2024 RM'000**
Cost		
At the beginning/end of the financial year	**21,670**	21,670
Accumulated depreciation		
At the beginning of the financial year	**3,761**	3,339
Depreciation for the financial year	**422**	422
At the end of the financial year	**4,183**	3,761
Net carrying amount	**17,487**	17,909

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

4. Investment property (Continued)

	Group	
	2025 RM'000	**2024 RM'000**
Represented by:		
Leasehold land	**12,171**	12,460
Leasehold building	**5,316**	5,449
	17,487	17,909

The following amounts are recognised in profit or loss:

	Group	
	2025 RM'000	**2024 RM'000**
Rental income from investment property (Note 22)	**1,217**	1,191
Direct operating expenses arising from:		
Rental-generating investment property	**356**	346
Non-rental-generating investment property	**123**	166
	479	512

Material accounting policy information

As at 30 September 2025, the fair value of the Group's leasehold land and building located at No 11, Jalan 225, Petaling Jaya, 46100 Selangor Darul Ehsan, Malaysia amounted to RM60,000,000 (2024: RM48,000,000).

The net carrying amount of this leasehold land and building is RM34,691,000 (2024: RM35,528,000) comprising of:

(a) partially owner-occupied portion where the net carrying amount of RM17,204,000 (2024: RM17,619,000) is included in property, plant and equipment (Note 3).

(b) third party occupied portion where the net carrying amount of RM17,487,000 (2024: RM17,909,000) is included in investment property.

This leasehold land and building was pledged to a licensed bank as security for a banking facility granted to the Group (Note 13).

During the financial year, management had assessed the valuation of this leasehold land and building with the assistance of an independent professional valuation firm that has the relevant experience in the location and category of the property. The valuation was based on the highest and best use which is in line with its current use, and applying the direct sales comparison approach by analysing sales and listing of similar properties in the locality by making reference to market evidence of prices per square feet and adjusted for differences in key attributes such as property size, location and other relevant factors.

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

4. Investment property (Continued)

Material accounting policy information (Continued)

The resulting fair value of this leasehold land and building is considered Level 3 (2024: Level 3) fair value measurements.

The Group has no restrictions on the realisability of this leasehold land and building and for repairs, maintenance or enhancement.

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	42 years

5. Investments in subsidiaries

5.1 Investments in subsidiaries comprise:

	Company	
	2025 RM'000	**2024 RM'000**
Unquoted equity shares in corporations, at cost	**13,719**	11,893
Issuance of financial guarantee contracts granted	**10,892**	10,736
Share options granted to employees	**674**	664
Deemed as capital contribution in subsidiaries*	**356,655**	346,056
Allowance for impairment loss	**(13,553)**	(13,358)
	368,387	355,991
Movement of allowance for impairment loss as follows:		
At 1 October	**13,358**	36,594
Reversal of allowance for impairment loss	**-**	(22,436)
Currency realignment	**195**	(800)
At 30 September	**13,553**	13,358

* Amounts due from subsidiaries of RM356,655,000 (2024: RM346,056,000) 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 (2024: Food Services Division) due to the losses reported by the coffee chain business and the net current liabilities in the division.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

5. Investments in subsidiaries (Continued)

5.1 Investments in subsidiaries comprise: (Continued)

Significant accounting estimates and assumptions (Continued)

The recoverable amounts have been mainly determined on the basis of its value-in-use. The pre-tax discount rates used in measuring the value-in-use range from 10.83% to 21.64% (2024: 10.83% to 21.64%). During the financial year, management determines that there is no impairment of the investments in subsidiaries.

In the previous financial year, 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 forecasted future cash flow of coffee chain that resulted in an increase in the projected value-in-use of this business segment.

5.2 Particulars of subsidiaries

Name of company (Country of incorporation/ principal place of business)	Principal activities	Effective equity held by the Group	
		2025 %	2024 %
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
Envictus Food Services Sdn Bhd[2] (Malaysia)	Investment holding	**100**	100
Eureka Capital Sdn Bhd[2] (Malaysia)	Providing management services and property investment	**100**	100
Held by the Subsidiaries			
- 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	**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	
		2025 %	2024 %
Held by the Subsidiaries (Continued)			
- Polygold Holdings Sdn Bhd			
Polygold Beverages Sdn Bhd[2] (Malaysia)	Property investment	**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
- Envictus Food Services Sdn Bhd			
Texas Chicken (Malaysia) Sdn Bhd[2] (Malaysia)	Operation of fast food restaurant business	**100**	100
Lyndarahim Ventures Sdn Bhd[2] (Malaysia)	Investment holding	**100**	100
Envictus Central Food Services Sdn Bhd[2] (Malaysia)	Dormant	**100**	100
Envictus Gifts Sdn Bhd[3] (Malaysia)	Deregistered on 16 July 2025	**-**	100
- Lyndarahim Ventures Sdn Bhd			
San Francisco Coffee Sdn Bhd[2] (Malaysia)	Operating of specialty coffee chain	**100**	100
- Pok Brothers Sdn Bhd			
Pok Brothers (Johor) Sdn Bhd[4] (Malaysia)	Liquidated on 25 February 2025	**-**	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) Envictus Gifts Sdn Bhd has been struck off during the financial year.

(4) 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 has been completed on 25 February 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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 years)	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 and Company	
	2025 RM'000	2024 RM'000
Quoted equity securities, at fair value		
At 1 October	**6,719**	7,622
Fair value loss recognised in other comprehensive income	**(669)**	(447)
Currency realignment	**103**	(456)
At 30 September	**6,153**	6,719
Quoted equity securities:		
- SGX-ST	**6,153**	6,719

(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	
	2025 RM'000	2024 RM'000
At the beginning/end of the financial year	**308**	308

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 2024/30 September 2025	**(24)**	**304**	**28**	**308**
At 1 October 2023/30 September 2024	(24)	304	28	308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Deferred tax assets (Continued)

At the end of the financial year, the deferred tax assets not recognised comprises unutilised tax losses and unabsorbed capital allowances of approximately RM121,702,000 (2024: RM119,377,000) and RM101,955,000 (2024: RM106,900,000), 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:

	Group	
	2025 RM'000	**2024 RM'000**
Unutilised tax losses	**121,702**	119,377
Unutilised capital allowances	**101,955**	106,900
Other temporary differences	**(22,367)**	(19,917)
	201,290	206,360
Unutilised deferred tax assets on the above temporary differences	**47,250**	48,646

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	
	2025 RM'000	**2024 RM'000**
Expiring on 30 September 2028	**36,023**	36,023
Expiring on 30 September 2029	**12,871**	12,871
Expiring on 30 September 2030	**23,237**	23,237
Expiring on 30 September 2031	**22,919**	22,919
Expiring on 30 September 2032	**8,583**	8,826
Expiring on 30 September 2033	**2,270**	2,270
Expiring on 30 September 2034	**660**	660
	106,563	106,806

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Intangible assets

	Goodwill RM'000	Trademarks RM'000	Computer software RM'000	Franchise fees* RM'000	Total RM'000
Group					
2025					
Cost					
At 1 October 2024	**17,039**	**3,562**	**2,008**	**11,818**	**34,427**
Additions	**-**	**-**	**222**	**466**	**688**
Written-off	**-**	**-**	**(104)**	**-**	**(104)**
At 30 September 2025	**17,039**	**3,562**	**2,126**	**12,284**	**35,011**
Accumulated amortisation					
At 1 October 2024	**-**	**-**	**1,062**	**3,888**	**4,950**
Amortisation for the financial year	**-**	**-**	**237**	**514**	**751**
Written-off	**-**	**-**	**(104)**	**-**	**(104)**
At 30 September 2025	**-**	**-**	**1,195**	**4,402**	**5,597**
Accumulated impairment					
At 1 October 2024/					
At 30 September 2025	**-**	**208**	**-**	**-**	**208**
Net carrying amount					
At 30 September 2025	**17,039**	**3,354**	**931**	**7,882**	**29,206**
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Intangible assets (Continued)

	Goodwill RM'000	Trademarks RM'000	Computer software RM'000	Franchise fees* RM'000	Total RM'000
Group					
2024					
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

* The remaining useful life of the franchise fees is between 1 to 20 years (2024: 1 to 20 years).

Material accounting policy information

Amortisation is recognised in the "administrative expenses" on a straight-line method over the estimated useful lives as follows:

	Years
Computer software	**5**
Franchise fees	**10-20**

During the financial year, the Group paid the franchise fees for new stores of RM466,000 (2024: RM209,000) 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.

Significant accounting estimates and assumptions

Impairment testing of goodwill and trademarks

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.

8. Intangible assets (Continued)

Significant accounting estimates and assumptions (Continued)

Impairment testing of goodwill and trademarks (Continued)

Impairment assessment requires an estimation of the value-in-use of the CGUs to which the goodwill and trademarks are allocated. The recoverable amount of the CGUs was determined from value-in-use calculations based on forecasts derived from the most recent cash flow projections approved by management covering a 5-year period or more. The key assumptions for these value-in-use calculations were those regarding the discount rates, revenue growth rates and gross margins.

	Food Services - Coffee Chain %	Trading and Frozen Food %
2025		
Gross margin[(1)]	**67.88**	**22.70**
Revenue growth rate[(2)]	**27.67**	**17.70**
Discount rate[(3)]	**10.83**	**13.57**
2024	%	%
Gross margin[(1)]	66.98	22.75
Revenue growth rate[(2)]	20.10	11.16
Discount rate[(3)]	10.83	13.57

(1) Average budgeted gross margin.

(2) Average revenue growth rate for 5-year period.

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

Key assumptions used in the value-in-use calculations

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

(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.

(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 (2024: 5 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Intangible assets (Continued)

Significant accounting estimates and assumptions (Continued)

Impairment testing of goodwill and trademarks (Continued)

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.

For presentation purposes, the carrying amounts of significant goodwill and trademarks 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
2025			
Net carrying amount			
Goodwill	**12,005**	**4,042**	**992**
Trademarks	**3,095**	**-**	**259**
2024			
Net carrying amount			
Goodwill	12,005	4,042	992
Trademarks	3,095	-	259

During the financial year, management determines that there is no impairment of the goodwill and trademarks.

9. Inventories

	Group	
	2025 RM'000	**2024 RM'000**
Finished goods	**51,646**	45,188
Raw materials	**3,611**	3,912
Packaging materials	**555**	288
Consumables	**10,839**	8,596
Work in progress	**638**	488
	67,289	58,472

The cost of inventories recognised as an expense and included in "cost of goods sold" amounted to RM407,632,000 (2024: RM371,533,000).

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method for the Food Services Division, and the first-in, first-out (FIFO) method for the Trading and Frozen Food and Dairies Divisions. Costs include direct materials, and where applicable, direct labour and those overheads incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling, and distribution.

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.

During the financial year, management has written down approximately RM139,000 (2024: Nil) of its inventories to net realisable value during the financial year. The written down has been included in "cost of goods sold".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. Trade and other receivables

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current receivable				
Deposits	**11,329**	11,398	**-**	-
Current receivables				
Trade receivables	**47,462**	43,592	**-**	-
Loss allowance on trade receivables (Note 29.1)	**(2,838)**	(3,256)	**-**	-
	44,624	40,336	**-**	-
Other receivables	**474**	566	**-**	-
Sale proceeds receivable from the disposal of held for sale assets	**-**	33,192	**-**	-
Sale proceeds receivable from the disposal of investment in a subsidiary (Note 5.3)	**-**	808	**-**	-
Sales and services tax ("SST") receivables	**-**	5	**-**	-
Prepayments	**7,610**	3,295	**47**	70
Deposits	**3,636**	2,587	**-**	-
Advances to suppliers	**529**	3,546	**-**	-
	12,249	43,999	**47**	70
Due from subsidiaries				
- non-trade	**-**	-	**71,014**	101,410
Loss allowance on receivables (Note 29.1)	**-**	-	**(42,353)**	(42,017)
	-	-	**28,661**	59,393
Total current trade and other receivables	**56,873**	84,335	**28,708**	59,463
Total trade and other receivables	**68,202**	95,733	**28,708**	59,463

The trade amounts owing by third parties are repayable within the normal trade credit terms 30 to 60 days (2024: 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	**58,555**	88,481	**24,377**	55,416
Singapore dollar	**-**	-	**4,149**	3,845
United States dollar	**1,508**	406	**135**	132
	60,063	88,887	**28,661**	59,393

11. Cash and bank balances

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits	**39,153**	5,414	**-**	-
Cash and bank balances	**32,325**	36,547	**6,448**	848
	71,478	41,961	**6,448**	848

Fixed deposits are placed for a period of approximately 30 to 365 days (2024: 30 to 365 days) and carry interest rate at 0% - 2.50% (2024: 0% - 2.85%) per annum. Fixed deposits of RM11,739,000 (2024: RM5,414,000) were pledged as security for bank facilities provided to subsidiaries. The Company provided a financial guarantee for these bank facilities as disclosed in Note 13 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	**69,482**	41,240	**4,465**	143
Singapore dollar	**1,966**	690	**1,953**	674
United States dollar	**2**	2	**2**	2
New Zealand dollar	**19**	20	**19**	20
Australian dollar	**9**	9	**9**	9
	71,478	41,961	**6,448**	848

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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	
	2025 RM'000	**2024 RM'000**
Fixed deposits	**39,153**	5,414
Cash and bank balances	**32,325**	36,547
Total	**71,478**	41,961
Less: pledged fixed deposits	**(11,739)**	(5,414)
Less: bank overdraft (Note 13)*	**-**	(588)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	**59,739**	35,959

* In the previous financial year, bank overdraft of RM588,000 was utilised for operating activities (excluded from cash and cash equivalents).

12. Trade and other payables

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Non-current payables				
Trade payable – third party	**-**	2,000	**-**	-
Amount due to Director	**-**	14,313	**-**	14,313
	-	16,313	**-**	14,313
Current payables				
Trade payables – third parties	**58,560**	63,291	**-**	-
SST payables	**4,438**	5,134	**-**	-
Other payables	**10,195**	10,912	**11**	11
Contract liabilities	**241**	44	**-**	-
Refundable deposits received	**1,123**	400	**10**	10
Accruals	**27,256**	25,544	**1,161**	1,254
Amount due to a third party – non trade	**-**	3,205	**-**	3,205
Due to subsidiaries – non-trade	**-**	-	**16,236**	17,109
Total current payables	**101,813**	108,530	**17,418**	21,589
Total non-current and current payables	**101,813**	124,843	**17,418**	35,902

The average credit period on purchases of goods ranges from 7 to 90 days (2024: 7 to 90 days).

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

12. Trade and other payables (Continued)

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

The amount due to Director was non-trade in nature, unsecured, and interest-free to be settled in cash. This amount has been settled during the financial year.

Contract liabilities

	Group	
	2025 RM'000	**2024 RM'000**
Volume rebates	**241**	44

Changes in contract liabilities:

	Group	
	2025 RM'000	**2024 RM'000**
At 1 October	**44**	89
Cash received in advance of performance and not recognise as revenue	**241**	44
Amount recognised as revenue	**(44)**	(89)
At 30 September	**241**	44

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

Contract liabilities is an obligation to give discount to the customers when they purchase goods at certain targeted quantities. This contract liabilities is realised when the customers claim for the discount upon purchasing the goods at the targeted quantities.

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	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Ringgit Malaysia	**92,989**	112,737	**8,972**	23,605
Singapore dollar	**1,180**	1,294	**804**	949
United States dollar	**565**	4,185	**-**	3,147
New Zealand dollar	**-**	-	**7,642**	8,201
Others	**2,400**	1,449	**-**	-
	97,134	119,665	**17,418**	35,902

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Bank borrowings

	Group	
	2025 RM'000	2024 RM'000
Current liabilities		
Secured:		
Banker's acceptance	**38,385**	32,947
Revolving credit	**1,000**	-
Bank overdraft	**-**	588
Term loans	**21,879**	17,940
- Fixed rate	**3,675**	3,453
- Floating rate	**18,204**	14,487
	61,264	51,475
Non-current liabilities		
Secured:		
Term loans		
- Fixed rate	**10,987**	14,662
- Floating rate	**32,759**	34,784
	43,746	49,446
Total bank borrowings	**105,010**	100,921

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	
	2025 %	2024 %
Effective interest rates		
Banker's acceptance	**3.16 – 4.40**	3.47 – 4.40
Revolving credit	**4.94**	-
Bank overdraft	**-**	8.15
Term loans		
- Fixed rate	**3.75 – 8.00**	3.75 – 8.00
- Floating rate	**4.02 – 6.85**	4.24 – 7.75

13. Bank borrowings (Continued)

Non-current bank borrowings are repayable as follows:

	Group	
	2025 RM'000	**2024 RM'000**
After one year	**14,329**	14,307
Two to five years	**29,000**	35,139
More than five years	**417**	-
	43,746	49,446

The Group's bank borrowings as at 30 September 2025 are secured against the following:

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

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

(c) Pledge of fixed deposit of subsidiaries (Note 11); 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 RM128,307,000 (2024: RM43,432,000).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. Lease liabilities

	Group	
	2025 RM'000	2024 RM'000
Group		
At 1 October	**114,092**	122,420
Additions (Note 3(b))	**48,860**	38,273
Termination of contracts	**(503)**	(927)
Modification of lease contracts	**(16,797)**	(20,547)
Interest expenses (Note 23)	**8,453**	7,807
Rent concession (Note 22)	**(195)**	(277)
Lease payments		
- Principal portion	**(25,506)**	(24,850)
- Interest portion	**(8,453)**	(7,807)
At 30 September	**119,951**	114,092

	Minimum lease payments RM'000	Future finance charges RM'000	Present value of lease payments RM'000
Group			
2025			
Within one year	**27,295**	**(7,438)**	**19,857**
After one year but within five years	**68,073**	**(20,017)**	**48,056**
After five years	**88,623**	**(36,585)**	**52,038**
	156,696	**(56,602)**	**100,094**
	183,991	**(64,040)**	**119,951**
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

Total cash outflow for all the leases was RM49,286,000 (2024: RM47,441,000).

14. Lease liabilities (Continued)

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 RM12,120,000 (2024: RM16,508,000), serves as collateral for the related hire purchase lease liabilities of RM3,756,000 (2024: RM8,971,000). 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.

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 2025, the Group has approximately RM2,693,000 (2024: RM2,526,000) 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 RM136,186,000 (2024: RM134,867,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. Lease liabilities (Continued)

Critical accounting judgments and significant accounting estimates and assumptions (Continued)

(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 2025 ranges from 2.10% to 6.90% (2024: 0.88% to 6.98%).

15. Provision for restoration costs

	Group	
	2025 RM'000	**2024 RM'000**
At the beginning of the financial year	**5,129**	4,876
Arose during the financial year (Note 3(b))	**144**	98
Discount rate adjustment	**352**	228
Reversal of unutilised amount	**-**	(16)
Utilised	**(167)**	(57)
At the end of the financial year	**5,458**	5,129

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

16. Deferred tax liabilities

	Group	
	2025 RM'000	2024 RM'000
At the beginning of the financial year	**2,737**	3,450
Charge/(credit) to profit or loss	**211**	(713)
At the end of the financial year	**2,948**	2,737

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 2023	3,745	(295)	3,450
Credit to profit or loss	(295)	(418)	(713)
At 30 September 2024/1 October 2024	3,450	(713)	2,737
Charge to profit or loss	-	211	211
At 30 September 2025	3,450	(502)	2,948

17. Share capital and treasury shares

(a) Share capital

	Group and Company			
	2025		2024	
	S$'000	RM'000	S$'000	RM'000
Issued and fully paid:				
At the beginning/end of the financial year	77,642	208,139	77,642	208,139

	Group and Company	
	Number of ordinary shares	
	2025 '000	2024 '000
Issued and fully paid:		
At the beginning/end of the financial year	304,423	304,423

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

17. Share capital and treasury shares (Continued)

(b) Treasury shares

	Group and Company			
	Number of treasury shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 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.

18. Foreign currency translation reserve

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 October	**28,670**	37,303	**60,808**	89,165
Net currency translation differences of financial statements of foreign subsidiaries	**1,097**	(8,633)	**6,039**	(28,357)
At 30 September	**29,767**	28,670	**66,847**	60,808

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.

19. 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 profits/(losses).

20. Other reserve

	Group	
	2025 RM'000	2024 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.

21. 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 28).

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

22. Profit before income tax

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

	Group	
	2025 RM'000	**2024 RM'000**
Advertising and promotions	**8,802**	10,556
Amortisation of intangible assets	**751**	572
Audit fees paid/payable to auditors:		
- Statutory audit		
- Auditor of the Company	**306**	326
- Other auditors	**254**	225
Non-audit fees paid/payable to auditors:		
- Non-audit related services		
- Auditor of the Company	**27**	22
- Other auditors	**14**	11
Depreciation of:		
- Property, plant and equipment	**41,710**	39,313
- Investment property	**422**	422
Directors' remuneration:		
- Directors of the Company	**3,102**	3,388
- Directors of the subsidiaries	**851**	965
Directors' fee of the Company	**858**	1,030
Lease expenses on:		
- Short-term leases/low value assets	**2,943**	2,901
- Variable portion	**12,384**	11,883
- Rent concession	**(195)**	(277)
Gain on lease modifications and lease termination[@]	**(2,360)**	(2,578)
Property, plant and equipment written off	**492**	501
Staff costs:		
- Salaries, bonuses and allowances	**89,339**	80,640
- Employer contributions to defined contribution plans	**8,139**	7,467
Impairment of property, plant and equipment, net	**171**	284
Foreign currency exchange loss[*]/(gain)[@], net	**638**	(6,546)
Gain[@] on disposal of:		
- Assets classified as held for sale	**-**	(13,872)
- Property, plant and equipment	**(192)**	(17)

[*] Included in other operating expenses.

[@] Included in other operating income.

22. Profit before income tax (Continued)

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

	Group	
	2025 RM'000	**2024 RM'000**
Loss on disposal of a subsidiary	**-**	4,852
Interest income[@]	**(984)**	(301)
Rental income:[@]		
- Investment property	**(1,217)**	(1,191)
- Others	**(24)**	(20)

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

23. Finance costs

	Group	
	2025 RM'000	**2024 RM'000**
Interest expense		
- Bank overdraft	**17**	26
- Revolving credit	**141**	-
- Banker's acceptance	**1,377**	866
- Term loans	**3,940**	4,833
- Lease liabilities (Note 14)	**8,453**	7,807
- Others	**507**	257
	14,435	13,789

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

24. Income tax expense

	Group	
	2025 RM'000	2024 RM'000
Current tax:		
- Current year	**15,083**	5,327
- Under/(Over) provision in prior years	**1,267**	(263)
- Withholding tax	**341**	287
	16,691	5,351
Deferred tax:		
- Current year	**209**	(1,020)
- Under provision in prior years	**2**	307
	211	(713)
	16,902	4,638

The Group has significant operations in Malaysia, for which the corporate income tax rate applicable is 24% (2024: 24%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense varied from the amount of income tax expense determined by applying the Malaysia income tax rate of 24% (2024: 24%) to profit before income tax as a result of the following differences:

	Group	
	2025 RM'000	2024 RM'000
Profit before income tax	**47,068**	55,191
Income tax calculated at Malaysia statutory tax rate of 24% (2024: 24%)	**11,296**	13,246
Effect of different tax rates in other countries	**(32)**	(3,159)
Expenses not deductible for tax purposes	**6,058**	9,626
Income not subject to tax	**(634)**	(5,964)
Under/(Over) provision of current income tax in prior years	**1,267**	(263)
Deferred tax under provision in prior years	**2**	307
Deferred tax assets not recognised	**437**	88
Utilisation of deferred tax asset previously not recognised	**(1,833)**	(9,530)
Withholding tax	**341**	287
	16,902	4,638

25. Earnings per share

Basic earnings per share is calculated by dividing the Group's earnings 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	
	2025	**2024**
Numerator		
Net profit attributable to owners of the Company for the financial year (RM'000)	**30,166**	50,553
Denominator		
Weighted average number of ordinary shares in issue during the financial year ('000)	**304,181**	304,181
Earnings per share (RM sen)		
Basic and diluted earnings per share	**9.92**	16.62

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

26. 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	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
With related parties:				
- Insurance premium paid to a related party*	**1,762**	1,564	**48**	48
- Purchase of goods from related parties*	**184**	124	**-**	-
- Advances from Director	**3,780**	2,640	**3,780**	2,640

	Company	
	2025 RM'000	**2024 RM'000**
With subsidiaries:		
- Management fees	**(6,811)**	(5,741)
- Net settlement of liabilities on behalf for subsidiaries	**(367)**	(755)
- Advances to subsidiaries	**(11,963)**	(7,053)

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

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

26. Significant related party transactions (Continued)

As at 30 September, the outstanding balances in respect of the above related party transactions are disclosed in Notes 10 and 12 to the financial statements.

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

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Short-term employee benefits	**6,726**	6,539	**3,890**	4,277
Post-employment benefits	**182**	249	**70**	110
	6,908	6,788	**3,960**	4,387
Analysed into:				
- Directors of the Company	**3,960**	4,388	**3,960**	4,387
- Directors of the subsidiaries	**851**	965	**-**	-
- Other key management personnel	**2,097**	1,435	**-**	-
	6,908	6,788	**3,960**	4,387

27. Commitments

27.1 Capital commitments

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

	Group	
	2025 RM'000	**2024 RM'000**
Contracted but not provided for:		
Renovation, purchase of plant and equipment	**5,802**	2,471

27.2 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	
	2025 RM'000	**2024 RM'000**
Within one year	**1,226**	1,217
Two to three years	**2,453**	2,453
Four to five years	**1,533**	-
	5,212	3,670

27. Commitments (Continued)

27.2 Operating lease commitments – as lessor (Continued)

The above lease agreements expire within 5 years expiring in 2029 (2024: within 6 years expiring in 2029). 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.

28. 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;

(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.

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

28. Segment information (Continued)

Business segments (Continued)

	Food Services RM'000	Trading and Frozen Food RM'000	Dairies RM'000	Unallocated RM'000	Total RM'000
2025					
Revenue					
Total revenue	**460,082**	**142,868**	**238,416**	**28,568**	**869,934**
Intersegment revenue	**-**	**(3,038)**	**(93,699)**	**(28,568)**	**(125,305)**
Revenue from external customers	**460,082**	**139,830**	**144,717**	**-**	**744,629**
Results					
Segment results	**55,781**	**11,404**	**7,663**	**(14,329)**	**60,519**
Interest income	**758**	**74**	**100**	**52**	**984**
Finance costs	**(10,379)**	**(328)**	**(3,213)**	**(515)**	**(14,435)**
Profit/(Loss) before income tax	**46,160**	**11,150**	**4,550**	**(14,792)**	**47,068**
Income tax expense	**(14,015)**	**(2,009)**	**(34)**	**(844)**	**(16,902)**
Profit/(Loss) for the financial year	**32,145**	**9,141**	**4,516**	**(15,636)**	**30,166**
Segment assets	**273,492**	**83,395**	**135,678**	**71,743^**	**564,308**
Segment liabilities	**(214,752)**	**(15,790)**	**(95,434)**	**(10,423)#**	**(336,399)**
Other information					
Additions to property, plant and equipment**	**62,220**	**1,505**	**1,164**	**608**	**65,497**
Additions to intangible assets	**528**	**68**	**92**	**-**	**688**
Depreciation and amortisation	**36,143**	**1,517**	**2,970**	**2,253**	**42,883**
Loss allowance on/(Write back of) receivables, net	**-**	**72**	**(100)**	**-**	**(28)**
Property, plant and equipment written off	**472**	**20**	**-**	**-**	**492**
Gain on disposal of property, plant and equipment, net	**(51)**	**(64)**	**-**	**(77)**	**(192)**
Gain on lease modifications	**(2,360)**	**-**	**-**	**-**	**(2,360)**
Impairment on property, plant and equipment, net	**171**	**-**	**-**	**-**	**171**

^ Unallocated segment assets primarily comprise of financial assets at FVOCI, property, plant and equipment and investment property of the Company and certain subsidiaries amounting to RM6,153,000, RM32,190,000 and RM17,487,000, respectively which are not attributable to the reporting segments.

Unallocated segment liabilities primarily comprise of bank borrowings of a subsidiary amounting to RM6,802,000 which are not attributable to the respective reporting segments.

** Included right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

28. Segment information (Continued)

Business segments (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)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

28. Segment information (Continued)

Business segments (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	-	487	49,091
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

^ Unallocated segment assets primarily comprise of 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.

Unallocated segment liabilities primarily comprise of bank borrowings of certain subsidiaries amounting to RM7,889,000 which are not attributable to the respective reporting segments.

** Included right-of-use assets.

28. Segment information (Continued)

Geographical segments

The Group's business segments operate in three (2024: three) 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	America RM'000	Total RM'000
2025					
Revenue					
Total revenue from external customers	**730,619**	**8,480**	**5,530**	**-**	**744,629**
Segment non-current assets	**348,262**	**-**	**-**	**-**	**348,262**
2024					
Revenue					
Total revenue from external customers	677,745	3,369	5,498	142	686,754
Segment non-current assets	340,628	-	-	-	340,628

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

29. 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.

29.1 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 29.4 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
2025					
Expected loss rate	**14%**	**15%**	**21%**	**99%**	
Trade receivables (Gross)	**8,111**	**403**	**668**	**1,486**	**10,668**
Less: Specific allowances	**(7)**	**(45)**	**-**	**(1,176)**	**(1,228)**
	8,104	**358**	**668**	**310**	**9,440**
Less: Expected credit losses	**(1,104)**	**(55)**	**(143)**	**(308)**	**(1,610)**
Trade receivables (Net)	**7,000**	**303**	**525**	**2**	**7,830**

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.1 Credit risk (Continued)

Trade receivables (Continued)

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

	Group	
	2025 RM'000	2024 RM'000
Expected credit losses	1,610	2,465
Specific allowances	1,228	791
Total allowances	2,838	3,256

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.1 Credit risk (Continued)

Trade receivables (Continued)

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 2024	**2,465**	**791**	**3,256**
Loss allowance for the year, net	**162**	**970**	**1,132**
Write back of allowances no longer required	**(1,017)**	**(143)**	**(1,160)**
Net	**(855)**	**827**	**(28)**
Written off as uncollectible	**-**	**(390)**	**(390)**
As at 30 September 2025	**1,610**	**1,228**	**2,838**
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

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	
	2025 RM'000	**2024 RM'000**
Credit-impaired		
At 1 October	**42,017**	74,349
Written-off for liquidated subsidiaries	**-**	(31,743)
Currency realignment	**336**	(589)
At 30 September	**42,353**	42,017

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 have 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.

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.1 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 2025, the Group recognised loss allowance of RM2,838,000 (2024: RM3,256,000). 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.

During the financial year, the management individually assessed and determined that there is no significant increase in credit risk on the amount due from subsidiaries.

As at end of the financial year, the loss allowance on the amount due from subsidiaries of RM42,353,000 (2024: RM42,017,000) was determined to be 'credit-impaired' as the subsidiaries have a history of losses, including a subsidiary which has ceased operations at the financial year end, and the likelihood of recovery is remote.

NOTES TO THE FINANCIAL STATEMENTS

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29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.2 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 MYR, New Zealand dollar ("NZD") and USD.

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

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:

Group	MYR RM'000	USD RM'000	SGD RM'000
2025			
Total financial assets	**128,037**	**1,510**	**1,966**
Total financial liabilities	**(317,950)**	**(565)**	**(1,180)**
Net financial (liabilities)/assets	**(189,913)**	**945**	**786**
Add: Intra-group foreign currency exposure on assets/ (liabilities)	**30,913**	**(1,088)**	**(4,968)**
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	**194,824**	**-**	**(1,150)**
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**35,824**	**(143)**	**(5,332)**
2024			
Total financial assets	129,721	408	690
Total financial liabilities	(327,750)	(4,185)	(1,294)
Net financial liabilities	(198,029)	(3,777)	(604)
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	-	265
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	48,595	(4,808)	(11,288)

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.2 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: (Continued)

Company	MYR RM'000	NZD RM'000	USD RM'000
2025			
Total financial assets	**28,842**	**19**	**137**
Total financial liabilities	**(8,972)**	**(7,642)**	**-**
Net currency exposure of financial assets/(liabilities)	**19,870**	**(7,623)**	**137**
2024			
Total financial assets	55,559	20	134
Total financial liabilities	(23,605)	(8,201)	(3,147)
Net currency exposure of financial assets/(liabilities)	31,954	(8,181)	(3,013)

Foreign currency sensitivity analysis

The following tables detail the Group's sensitivity to a 10% (2024: 10%) change in MYR, USD and SGD against the Group entities' respective functional currency and the Company's sensitivity to a 10% (2024: 10%) change in MYR, NZD and USD against the Company's functional currency (SGD). The sensitivity analysis assumes an instantaneous 10% (2024: 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) Profit or Loss	
Group	2025 RM'000	2024 RM'000
MYR		
Strengthened against SGD	**3,582**	4,860
Weakened against SGD	**(3,582)**	(4,860)
USD		
Strengthened against MYR	**(14)**	(481)
Weakened against MYR	**14**	481
SGD		
Strengthened against MYR	**(533)**	(1,129)
Weakened against MYR	**533**	1,129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.2 Foreign currency risk (Continued)

Foreign currency sensitivity analysis (Continued)

Company	Increase/(Decrease) Profit or Loss	
	2025 RM'000	2024 RM'000
MYR		
Strengthened against SGD	**1,987**	3,195
Weakened against SGD	**(1,987)**	(3,195)
NZD		
Strengthened against SGD	**(762)**	(818)
Weakened against SGD	**762**	818
USD		
Strengthened against SGD	**14**	(301)
Weakened against SGD	**(14)**	301

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.

29.3 Interest rate risk

The Group's exposure to market risks for changes in interest rates relates primarily to bank borrowings (2024: 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 (2024: 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 (2024: 100 basis point), profit before tax of the Group will decrease by:

	Group Profit before tax	
	2025 RM'000	2024 RM'000
Bank borrowings	**903**	828

A 100 basis point (2024: 100 basis point) decrease in the interest rates would have an equal but opposite effect to the Group.

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.4 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.

Group	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
2025						
Bank borrowings	**3.16 – 8.00**	**62,539**	**17,342**	**31,255**	**504**	**111,640**
Lease liabilities	**2.10 – 6.90**	**27,295**	**22,604**	**45,469**	**88,623**	**183,991**
Trade and other payables**	**-**	**97,134**	**-**	**-**	**-**	**97,134**
		186,968	**39,946**	**76,724**	**89,127**	**392,765**
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

** Excludes SST payables and contract liabilities.

Company	Effective interest rate %	Less than 1 year RM'000	1 to 2 years RM'000	Total RM'000
2025				
Trade and other payables	**-**	**17,418**	**-**	**17,418**
2024				
Trade and other payables	-	21,589	14,313	35,902

The repayment terms of the bank borrowings and lease liabilities are disclosed in Notes 13 and 14 to the financial statements.

As at 30 September 2025, the Company provided financial guarantees to the banks for bank borrowings and hire purchase liabilities of certain subsidiaries which amounted to RM105,336,000 (2024: RM101,356,000). These borrowings represent the maximum amount that the guarantees could be called within one financial year should the subsidiaries default on repayment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.5 Equity price risks

The sensitivity analysis below has been determined based on the exposure to equity price risks at each reporting date.

The effect of a 10% increase in the value of the equity investments held at the reporting date would, all other variables held constant, have resulted in an increase in the fair value reserve and net assets of RM615,000 (2024: RM672,000). A 10% decrease in their value would, on the same basis, have decreased the fair value reserve and net assets by the same amount.

29.6 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 2025, the Group has 10.44% (2024: 10.44%) investment in Yamada Green Resources Limited, a Company listed on the Singapore Exchange Securities Trading Limited.

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.6 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.

	Note	Fair value of financial instruments carried at fair value				Carrying amount
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000
2025						
Group						
Financial assets						
- Financial assets at FVOCI	6	**6,153**	**-**	**-**	**6,153**	**6,153**
Company						
Financial assets						
- Financial assets at FVOCI	6	**6,153**	**-**	**-**	**6,153**	**6,153**
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.7 Categories of financial instruments

The following table sets out the financial instruments as at the end of the financial year:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Financial assets				
Trade and other receivables*	**60,063**	88,887	**28,661**	59,393
Fixed deposits	**39,153**	5,414	**-**	-
Cash and bank balances	**32,325**	36,547	**6,448**	848
Financial assets at amortised cost	**131,541**	130,848	**35,109**	60,241
Financial assets at FVOCI	**6,153**	6,719	**6,153**	6,719
Total financial assets	**137,694**	137,567	**41,262**	66,960
Financial liabilities				
Trade and other payables**	**97,134**	119,665	**17,418**	35,902
Bank borrowings	**105,010**	100,921	**-**	-
Lease liabilities	**119,951**	114,092	**-**	-
Financial liabilities at amortised cost, representing total financial liabilities	**322,095**	334,678	**17,418**	35,902

* Excludes SST receivables, prepayments and advances to suppliers.

** Excludes SST payables and contract liabilities.

29.8 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.

29.9 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 accumulated profits 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.

29. Financial Instruments, Financial Risks and Capital Management (Continued)

29.9 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 2025 and 2024. The Group is in compliance with these financial covenants and undertakings as disclosed in Note 13 to the financial statements in the 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	
	2025 RM'000	2024 RM'000
Net debt	153,483	190,570
Total equity	227,909	197,705
Total capital	381,392	388,275
Gearing ratio	40.2%	49.1%

30. 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 2025 were authorised for issue by the Board of Directors of the Company on 10 December 2025.

STATISTICS OF SHAREHOLDINGS

AS AT 5 DECEMBER 2025

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 2025.

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 31.1% of the issued ordinary shares of the Company are held in the hands of the public as at 5 December 2025 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	24	2.87	1,355	0.00
100 – 1,000	155	18.52	87,313	0.03
1,001 – 10,000	394	47.07	1,788,839	0.59
10,001 – 1,000,000	250	29.87	18,497,195	6.08
1,000,001 and above	14	1.67	283,806,651	93.30
TOTAL	837	100.00	304,181,353	100.00

STATISTICS OF SHAREHOLDINGS

AS AT 5 DECEMBER 2025

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	UOB KAY HIAN PRIVATE LIMITED	124,140,891	40.81
2.	RHB BANK NOMINEES PTE LTD	85,170,779	28.00
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	18,832,599	6.19
4.	DBS NOMINEES (PRIVATE) LIMITED	18,113,931	5.95
5.	JAYA J B TAN	12,830,000	4.22
6.	KWONG YUEN SENG	7,071,444	2.32
7.	MAYBANK SECURITIES PTE LTD	4,634,841	1.52
8.	PHILLIP SECURITIES PTE LTD	3,544,326	1.17
9.	HEW MARGARET WYE YOONG OR HEW LEONARD YOKE LEONG	2,000,000	0.66
10.	SOME YEW PEW	2,000,000	0.66
11.	PHANG MAH THIANG	1,521,000	0.50
12.	WONG FOOK LIN	1,461,900	0.48
13.	OCBC SECURITIES PRIVATE LIMITED	1,294,800	0.43
14.	KE WENG SEONG	1,190,140	0.39
15.	CITIBANK NOMINEES SINGAPORE PTE LTD	866,300	0.28
16.	TAN SU KIOK OR SIA LI WEI JOLIE (SHE LIWEI JOLIE)	700,000	0.23
17.	POK YORK KENG	643,384	0.21
18.	YAP YOONG LOK	600,000	0.20
19.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	557,466	0.18
20.	CHOW KAR WAH	544,900	0.18
	TOTAL	287,718,701	94.58

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name	Direct Interest	%[1]	Deemed Interest	%[1]	Total Interest	%[1]
Dato' Jaya J B Tan	86,219,964	28.34	1,326,960[2]	0.44	87,546,924	28.78
Venice Concepts Sdn Bhd	85,170,779	28.00	-	-	85,170,779	28.00
Paramount Corporation Berhad	-	-	85,170,779[3]	28.00	85,170,779	28.00
Paramount Equities Sdn Bhd	-	-	85,170,779[3]	28.00	85,170,779	28.00
Benjamin Teo Jong Hian	-	-	85,170,779[3]	28.00	85,170,779	28.00
Tan Boon Seng	36,501,762	12.00	-	-	36,501,762	12.00

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 2025.

(2) Dato' Jaya J B Tan is deemed interested in the shares held by his spouse by virtue of Section 7 of the Companies Act.

(3) Venice Concepts Sdn Bhd is a wholly-owned subsidiary of Paramount Corporation Berhad. Paramount Equities Sdn Bhd holds not less than 20% of the voting shares in Paramount Corporation Berhad. Benjamin Teo Jong Hian has a controlling interest in Paramount Equities Sdn Bhd.

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 Friday, 23 January 2026 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 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Yap Wai Ming who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers himself for re-election. [See explanatory note (a)] **(Resolution 2)**

3. To re-elect Mr Ng Siew Hoong who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers himself for re-election. [See explanatory note (b)] **(Resolution 3)**

4. To re-elect Ms Teo Siew Geok who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers herself for re-election. [See explanatory note (c)] **(Resolution 4)**

5. To re-elect Mr Chew Sun Teong who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers himself for re-election. [See explanatory note (d)] **(Resolution 5)**

6. To re-elect Mr Teo Chee Seng who is retiring pursuant to Regulation 91 of the Constitution of the Company and being eligible, offers himself for re-election. [See explanatory note (e)] **(Resolution 6)**

7. To approve the payment of Directors' fees of S$260,214 for the financial year ended 30 September 2025 (FY2024: S$305,000). **(Resolution 7)**

8. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. [See explanatory note (f)] **(Resolution 8)**

9. 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:-

10. **ORDINARY RESOLUTION - AUTHORITY TO ISSUE SHARES** **(Resolution 9)**

"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

NOTICE OF ANNUAL GENERAL MEETING

(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:

(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 (g)]

BY ORDER OF THE BOARD

S Surenthiraraj @ S Suressh
Kok Mor Keat
Company Secretaries

Singapore
2 January 2026

Explanatory Notes

(a) **Resolution 2** – Mr Yap Wai Ming, will upon re-election as a Director, remain as Chairman of the Nominating Committee and Remuneration Committee and members of the Audit Committee and Risk and Sustainability Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

(b) **Resolution 3** – Mr Ng Siew Hoong, will upon re-election as a Director, remain as Chairman of the Risk and Sustainability Committee and members of the Nominating Committee, Remuneration Committee and Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

(c) **Resolution 4** – Ms Teo Siew Geok, will upon re-election as a Director, remain as Chairperson of the Audit Committee and members of the Nominating Committee, Remuneration Committee and Risk and Sustainability Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

(d) **Resolution 5** – Mr Chew Sun Teong, will upon re-election as a Director, remain as the Non-Executive Non-Independent Director of the Company.

(e) **Resolution 6** – Mr Teo Chee Seng, will upon re-election as a Director, remain as the Non-Executive Non-Independent Director of the Company.

(f) **Resolution 8** – is to approve the appointment of BDO LLP as the Auditors of the Company, to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the Listing Manual, ensuring that the audit partner is not in charge of more than five (5) consecutive years of audit.

(g) **Resolution 9** – 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.

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 2025 (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 16 January 2026.

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 2026) 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 16 January 2026, 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 2026 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.

NOTICE OF ANNUAL GENERAL MEETING

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 20 January 2026:

   (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 14 January 2026, 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.

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 Directors seeking re-election as Directors as set out in Appendix 7.4.1 of the Listing Rules:

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
Date of Appointment	21 January 2025	21 January 2025	21 January 2025	18 November 2025	3 August 2004
Date of last re-appointment	-	-	-	-	26 January 2024
Age	63	55	66	59	71
Country of principal residence	Singapore	Singapore	Singapore	Malaysia	Singapore
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 work experience and suitability of Mr Yap Wai Ming for re-election as Independent Director of the Company. The Board has concluded that Mr Yap Wai Ming possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Ng Siew Hoong for re-election as Independent Director of the Company. The Board has concluded that Mr Ng Siew Hoong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Ms Teo Siew Geok for re-election as Independent Director of the Company. The Board has concluded that Ms Teo Siew Geok possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Chew Sun Teong for re-election as Non-Executive Non-Independent Director of the Company. The Board has concluded that Mr Chew Sun Teong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the work experience and suitability of Mr Teo Chee Seng for re-election as Non-Executive Non-Independent Director of the Company. The Board has concluded that Mr Teo Chee Seng possesses the qualifications, 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	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent Director • Chairman of Nominating Committee • Chairman of Remuneration Committee • Member of Audit Committee • Member of Risk and Sustainability Committee	• Independent Director • Risk and Sustainability Committee Chairman • Audit Committee Member • Remuneration Committee Member • Nominating Committee Member	• Independent Director • Chairperson of Audit Committee • Member of Remuneration Committee • Member of Nominating Committee • Member of Risk and Sustainability Committee	• Non-Executive Non-Independent Director	• Non-Executive Non-Independent Director • Member of Remuneration Committee

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
Professional qualifications	LLB Honours National University of Singapore Advocate and Solicitor, Supreme Court of the Republic of Singapore Advocate and Solicitor, High Court of Malaya	Barrister-at-law, Middle Temple, United Kingdom Advocate & Solicitor, Supreme Court of Singapore Member of Singapore Institute of Arbitrators (SIArb) Notary Public	The National University of Singapore – Degree of Bachelor of Accountancy	Fellow of the Association of Chartered Certified Accountants, United Kingdom Fellow of the Asian Institute of Chartered Bankers Member of the Malaysia Institute of Accountants	Bachelor of Law (Hons), The University of Singapore
Working experience and occupation(s) during the past 10 years	Harry Elias Partnership, Consultant (2025 – current) Morgan Lewis Bockius LLP, Partner (2015 – 2024) Morgan Lewis Stamford LLC, Director (2002 – 2024)	May 2017 to Present Donaldson & Burkinshaw LLP Partner, Corporate & Commercial Practice, ESG Practice and Technology & Data Protection Practice February 2014 to April 2017 Robert Wang & Woo LLP Partner, Corporate & Commercial Practice	Chief Financial Officer in Singapore Aerospace Manufacturing Pte Ltd	Since 1 July 2014, Mr Chew Sun Teong has been the Group Chief Executive Officer of Paramount Corporation Berhad, a public company listed on Bursa Malaysia Securities Berhad. Mr. Chew has been an Executive Director of Paramount since 8 June 2015.	Legal Consultant Corporate Adviser
Shareholding interest in the listed issuer and its subsidiaries	-	-	-	-	Direct interest – 30,000 ordinary shares
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	No	No	No	Mr Chew Sun Teong is the Group Chief Executive Officer and Executive Director of Paramount Corporation Berhad, the holding company of Venice Concepts Sdn Bhd, which in turn is a substantial shareholder of the Company.	No
Conflict of Interest (including any competing business)	No	No	No	No	No

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships					
Past Directorships (for last 5 years)	Morgan Lewis Bockius LLP, Partner Morgan Lewis Stamford LLC, Director	Nexus Diagnostic Pte Ltd Jubilee Industries Holdings Ltd.	Director of SAM (Suzhou) Co. Ltd., a wholly-owned subsidiary of Singapore Aerospace Manufacturing Pte Ltd	Sri KDU Sdn Bhd Sri KDU Klang Sdn Bhd Paramount Education Sdn Bhd Eco World International Berhad (as Alternate Director)	Lasseters International Holdings Limited Lasseters International Pte Ltd UOA Development Bhd Soilbuild Construction Group Ltd
Present Directorships	Envictus International Holdings Limited, Director Rosli Dahlan Saravana Partnership, Partner Harry Elias Partnership, Consultant Corporate Monitor Limited, Director and Member Vanguard Health Fund Limited, Director Stroke Support Station Limited, Director Singhealth Fund Foundation, Committee Member Vanguard Healthcare Medifund, Committee Member Ren Ci Hospital, Director	Envictus International Holdings Limited Mercy Relief Limited L'ikigai (III) Corporation Pte Ltd Guangdong Leo Accreditation Services Pte Ltd Unimarine Pte Ltd Baseblue Pte Ltd Heptamax International Limited	Envictus International Holdings Limited	<u>Paramount Corporation Berhad Group of Companies</u> Aneka Spakat Sdn Bhd Berkeley Maju Sdn Bhd Berkeley Sdn Bhd Broad Projects Sdn Bhd Carp Legacy Sdn Bhd Flexsis Sdn Bhd Gardens of Hope Sdn Bhd Janahasil Sdn Bhd Kelab Bandar Laguna Merbok Sdn Bhd Magna Intelligent Sdn Bhd Paramount Capital Resources Sdn Bhd Paramount Corporation Berhad Paramount Construction Sdn Bhd Paramount Coworking Sdn Bhd Paramount FoodPrint Sdn Bhd Paramount Globalcom Sdn Bhd Paramount Global Sdn Bhd Paramount Greencity Sdn Bhd Paramount Holdings Sdn Bhd Paramount Property (Batu Kawan) Sdn Bhd Paramount Property (Cityview) Sdn Bhd Paramount Property (Cjaya) Sdn Bhd Paramount Property Construction Sdn Bhd Paramount Property Development Sdn Bhd	Envictus International Holdings Limited Envictus Brands Pte Ltd UOA REIT United Overseas Australia Ltd

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
				Paramount Property Holdings Sdn Bhd	
				Paramount Property (Lakeside) Sdn Bhd	
				Paramount Property (Lakeview) Sdn Bhd	
				Paramount Property (Lunas) Sdn Bhd	
				Paramount Property (PG) Sdn Bhd	
				Paramount Property (Sepang) Sdn Bhd	
				Paramount Property (Sg Petani) Sdn Bhd	
				Paramount Property (Sekitar26 Enterprise) Sdn Bhd	
				Paramount Property (Utara) Sdn Bhd	
				Paramount Property (PW) Sdn Bhd	
				Paramount Scalable Sdn Bhd	
				Paramount Utropolis Retail Sdn Bhd	
				Regal Residences Sdn Bhd	
				Super Ace Resources Sdn Bhd	
				Tanah Bayumas Sdn Bhd	
				Utropolis Sdn Bhd	
				Venice Concepts Sdn Bhd	
				Yayasan Amal Paramount	
				Prima Kuasa Sdn Bhd	
				Other Companies	
				Fundaztic SG Pte Ltd	
				Omegaxis Sdn Bhd	
				P2P Venture Sdn Bhd	
				Peoplender Sdn Bhd	
				Navarang Charoennakhon Co Ltd	
				University of Wollongong Malaysia Sdn Bhd	
				UOW Malaysia KDU Penang University College Sdn Bhd	

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
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.					
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	No	No	No	No
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?	No	No	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No	No	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	No	No	No	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	No	No	No	No

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
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	No	No	No	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	No	No	No	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	No	No	No	No
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	No	No	No	No

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
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	Yes. Mr Yap was a director of Stamford Corporate Services Pte Ltd ("SCS"), a licensed Catalist sponsor of the SGX-ST. On 29 November 2024, SGX-ST Listings Disciplinary Committee ("LDC") reprimanded SCS being the Catalist sponsor of Magnus Energy Group Limited ("Magnus") for breaching Catalist Rule 226(2)(b) by (a) failing to ensure that Magnus disclosed the requisite information in accordance with Catalist Rule 1010, pertaining to the disposal of 9,000,000 shares in GCM Resources pie ("GCM") through the Magnus's wholly-owned subsidiary, MEG Global Ventures Pte Ltd ("MGV"); and (b) failing to ensure that Magnus disclosed the requisite information in accordance with Catalist Rule 1010, pertaining to a deed of assignment between Revenue Anchor Sdn Bhd ("Revenue Anchor") and MGV ("the Deed") pursuant to which MGV acquired a convertible loan from Revenue Anchor (the "Convertible Loan"), which allowed it to convert the Convertible Loan into shares in GCM. The registered professsional of SCS who was in charge of Magnus was another partner of SCS. Mr Yap has ceased to be a director of SCS after he retired from Morgan Lewis Stamford LLC.	No	No	No	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	No	No	No	No

Name of Director	Yap Wai Ming	Ng Siew Hoong	Teo Siew Geok	Chew Sun Teong	Teo Chee Seng
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	No	No	No	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 in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No	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?	No	No	No	No	No

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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 Friday, 23 January 2026 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 2025 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 14 January 2026, being seven (7) working days before the date of the AGM.

I/We,_____NRIC/ Passport/ Reg. No.:_____

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 Friday, 23 January 2026 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 2025.			
2	Re-election of Mr Yap Wai Ming as a Director.			
3	Re-election of Mr Ng Siew Hoong as a Director.			
4	Re-election of Ms Teo Siew Geok as a Director.			
5	Re-election of Mr Chew Sun Teong as a Director.			
6	Re-election of Mr Teo Chee Seng as a Director.			
7	Approval of payment of Directors' fees of S$260,214 in respect of the financial year ended 30 September 2025.			
8	Re-appointment of Messrs BDO LLP as auditors and to authorise the Directors to fix their remuneration.			
9	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 _____ 2026

Total Number of Shares held	
CDP Register	
Register of Members	

_____
Signature(s) of Member(s) or,
Common Seal of Corporate Shareholder

_____
Contact no. / email address of member(s)

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 14 January 2026, 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 20 January 2026:

   (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.

www.envictus-intl.com

ENVICTUS

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