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## **Ritamix Global Limited**

**利特米有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1936)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Ritamix Global Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2022, together with the relevant comparative figures for the financial year ended 31 December 2021 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the financial year ended 31 December 2022*

	<i>Notes</i>	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
<b>Revenue</b>	5	<b>134,182</b>	120,138
Cost of sales		<u>(102,228)</u>	<u>(92,229)</u>
<b>Gross profit</b>		<b>31,954</b>	27,909
Other (loss)/income	6	<b>(2,308)</b>	2,370
Selling and distribution costs		<b>(2,629)</b>	(2,546)
Administrative and other operating expenses		<b>(10,647)</b>	(11,406)
Finance costs		<b>(24)</b>	(31)
Impairment losses (including reversals of impairment losses) on trade receivables		<u>247</u>	<u>(112)</u>
<b>Profit before tax</b>	7	<b>16,593</b>	16,184
Income tax expenses	8	<u>(5,280)</u>	<u>(4,346)</u>
<b>Profit for the financial year</b>		<b>11,313</b>	11,838
<b>Other comprehensive (loss)/income for the financial year</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
(Loss)/Gain on equity investment		<b>(4,299)</b>	174
Exchange differences on translation of the Company's financial statements to presentation currency		<u>1,102</u>	<u>1,601</u>
		<u>(3,197)</u>	<u>(1,775)</u>
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on consolidation		<u>(197)</u>	<u>—</u>
<b>Other comprehensive (loss)/income for the financial year</b>		<u>(3,394)</u>	<u>1,775</u>
<b>Total comprehensive income for the financial year</b>		<u>7,919</u>	<u>13,613</u>
<b>Earnings per share attributable to equity holders of the Company</b>			
Basic and diluted	10	<u>2.40 RM cents</u>	<u>2.41 RM cents</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		<b>14,190</b>	14,576
Equity investment		<u>—</u>	<u>4,299</u>
		<b>14,190</b>	<b>18,875</b>
<b>Current Assets</b>			
Inventories		<b>39,863</b>	49,406
Trade and other receivables	<i>11</i>	<b>29,043</b>	28,920
Other investments	<i>12</i>	<b>30,480</b>	43,336
Restricted bank balances		<b>1,646</b>	1,677
Bank balances and cash		<u>43,922</u>	<u>11,666</u>
		<b>144,954</b>	<b>135,005</b>
<b>Total Assets</b>		<b><u>159,144</u></b>	<b><u>153,880</u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	<i>14</i>	<b>2,614</b>	2,614
Reserves		<u>145,989</u>	<u>138,070</u>
<b>Total Equity</b>		<b><u>148,603</u></b>	<b><u>140,684</u></b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Lease liabilities		<u>—</u>	28
Deferred tax liability		<b>552</b>	<u>614</u>
		<b>552</b>	<b>642</b>
<b>Current Liabilities</b>			
Trade and other payables	<i>13</i>	<b>9,060</b>	12,153
Lease liabilities		<b>87</b>	94
Income tax payable		<u>842</u>	<u>307</u>
		<b>9,989</b>	<b>12,554</b>
<b>Total Liabilities</b>		<b><u>10,541</u></b>	<b><u>13,196</u></b>
<b>Total Equity and Liabilities</b>		<b><u>159,144</u></b>	<b><u>153,880</u></b>
<b>Total Assets Less Current Liabilities</b>		<b><u>149,155</u></b>	<b><u>141,326</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

### 1. GENERAL INFORMATION

Ritamix Global Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 29 October 2018. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 May 2020 (the “**Listing**”). The Company’s immediate and ultimate holding company is Garry-Worth Investment Limited (“**Garry-Worth**”), which was incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling parties of the Group are Dato’ Sri Lee Haw Yih, Datin Sri Yaw Sook Kean, Mr. Lee Haw Shyang and Mr. Lee Haw Hann (collectively referred to as the “**Ultimate Controlling Parties**”). The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business in Hong Kong is situated at Room 1910, 19/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong and the Group’s headquarters is situated at No. 7, Jalan TP 7, UEP Industrial Park, 40400 Shah Alam, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is investment holding. The Group is based in Malaysia and principally engages in (i) distribution of animal feed additives and, to a lesser extent, human food ingredients; and (ii) manufacturing of animal feed additives premixes.

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”). The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements are presented in Malaysian Ringgit (“**RM**”) and all amounts have been rounded to the nearest thousand (“**RM’000**”), unless otherwise indicated.

#### **Application of amendments**

In the current financial year, the Group has applied a number of amendments that become effective mandatorily for the financial periods beginning on or after 1 January 2022. The adoption of the amendments does not have significant impact on the disclosures or on the amounts reported in these financial statements.

## New standard and amendments issued that are not yet effective

The Group has not applied the following new standard and amendments that have been issued by the IASB but are not yet effective:

		<b>Effective Date</b>
IFRS 17	Insurance Contracts	1 January 2023
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9- Comparative Information	1 January 2023
Amendments to IAS 1	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non- current	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above new standard and amendments is not expected to have significant impact on the financial position and financial performance of the Group when they become effective.

### **Basis of measurement**

The measurement basis used in the preparation of the consolidated financial statements is historical cost basis, except for equity investment at fair value through other comprehensive income, and other investments at fair value through profit or loss.

### **3. SEGMENT INFORMATION**

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (a) Animal feed additives products segment: manufacturing and distribution of animal feed additives products; and
- (b) Human food ingredient products segment: distribution of human food ingredient products.

### **Segment revenue and results**

Segment revenue represents revenue derived from (i) manufacturing and distribution of animal feed additives products and (ii) distribution of human food ingredient products.

Segment results represent the gross profit less selling and distribution costs and reversal of or provision for loss allowance of trade receivables incurred by each segment without allocation of other income, administrative and other operating expenses, finance costs, listing expenses and income tax expenses.

No analysis of the Group's assets and liabilities by operating segments is presented as it is not regularly provided to the CODM for review. In addition, the Group's place of domicile is Malaysia, where the central management and control is located.

The followings are analysis of the Group's revenue and results by reportable and operating segments:

	<b>Animal feed additives products RM'000</b>	<b>Human food ingredient products RM'000</b>	<b>Total RM'000</b>
<b>2022</b>			
Revenue from external customers			
— Distribution	66,416	30,019	96,435
— Manufacturing	<u>37,747</u>	<u>—</u>	<u>37,747</u>
	<u>104,163</u>	<u>30,019</u>	<u>134,182</u>
Gross profit			
— Distribution	14,856	6,747	21,603
— Manufacturing	<u>10,351</u>	<u>—</u>	<u>10,351</u>
	25,207	6,747	31,954
Selling and distribution costs	(2,041)	(588)	(2,629)
Impairment losses (including reversals of impairment losses) on trade receivables	<u>247</u>	<u>—</u>	<u>247</u>
Segment results	<u>23,413</u>	<u>6,159</u>	29,572
<i>Unallocated income and expenses</i>			
Other loss			(2,308)
Administrative and other operating expenses			(10,647)
Finance costs			<u>(24)</u>
Profit before tax			16,593
Income tax expenses			<u>(5,280)</u>
Profit for the financial year			<u><u>11,313</u></u>
<i>Other information:</i>			
Depreciation (Note i)	148	—	148
Addition to property, plant and equipment (Note ii)	<u>10</u>	<u>—</u>	<u>10</u>

	Animal feed additives products <i>RM'000</i>	Human food ingredient products <i>RM'000</i>	Total <i>RM'000</i>
2021			
Revenue from external customers			
— Distribution	58,603	24,763	83,366
— Manufacturing	<u>36,722</u>	<u>—</u>	<u>36,722</u>
	<u>95,375</u>	<u>24,763</u>	<u>120,138</u>
Gross profit			
— Distribution	10,196	6,617	16,813
— Manufacturing	<u>11,096</u>	<u>—</u>	<u>11,096</u>
	21,292	6,617	27,909
Selling and distribution costs	(2,000)	(546)	(2,546)
Impairment losses (including reversals of impairment losses) on trade receivables	<u>(112)</u>	<u>—</u>	<u>(112)</u>
Segment results	<u>19,180</u>	<u>6,071</u>	25,251
<i>Unallocated income and expenses</i>			
Other income			2,370
Administrative and other operating expenses			(11,406)
Finance costs			<u>(31)</u>
Profit before tax			16,184
Income tax expenses			<u>(4,346)</u>
Profit for the financial year			<u><u>11,838</u></u>
<i>Other information:</i>			
Depreciation ( <i>Note i</i> )	154	—	154
Addition to property, plant and equipment ( <i>Note ii</i> )	<u>180</u>	<u>—</u>	<u>180</u>



Notes:

- (i) Depreciation not included in the measure of segment results during the financial year ended 31 December 2022 amounted to approximately RM1,632,000 (2021: approximately RM1,433,000).
- (ii) Additions to property, plant and equipment not included in the measure of segment results during the financial year ended 31 December 2022 amounted to approximately RM1,394,000 (2021: approximately RM1,259,000).

### Geographical information

No geographical segment analysis on the Group's revenue is provided as substantially all of the Group's revenue and contribution to results were derived from Malaysia.

No geographical analysis on segment tangible assets is provided as substantially all of the Group's tangible assets were located at Malaysia.

### Information about major customers

No single customer or group of customers under common control contributed 10% or more of the total revenue during the financial years ended 31 December 2022 and 2021.

## 5. REVENUE

	2022 RM'000	2021 RM'000
<b>Revenue from contracts with customers</b>		
— Distribution income	96,435	83,366
— Manufacturing income	<u>37,747</u>	<u>36,772</u>
	<u><b>134,182</b></u>	<u><b>120,138</b></u>

In addition to the information shown in segment disclosures, the revenue from contracts with customers is disaggregated as follows:

	2022 RM'000	2021 RM'000
<i>Timing of revenue recognition (at a point of time):</i>		
— Distribution income	96,435	83,366
— Manufacturing income	<u>37,747</u>	<u>36,772</u>
	<u><b>134,182</b></u>	<u><b>120,138</b></u>

## 6. OTHER (LOSS)/INCOME

	2022 <i>RM'000</i>	2021 <i>RM'000</i>
Bank interest income	402	152
Exchange gain, net	1,381	—
Gain on disposal of property, plant and equipment	89	27
Fair value (loss)/gain on other investments, net	(5,299)	165
Investment income arising from other investments	842	1,413
Sundry income	<u>277</u>	<u>613</u>
	<u>(2,308)</u>	<u>2,370</u>

## 7. PROFIT BEFORE TAX

This is stated after charging:

	2022 <i>RM'000</i>	2021 <i>RM'000</i>
<b>Finance costs</b>		
Interest expenses on interest-bearing borrowings	—	10
Interest expenses on lease liabilities	<u>24</u>	<u>21</u>
	<u>24</u>	<u>31</u>
<b>Staff costs (including directors' emoluments)</b>		
Salaries, allowances and other benefits in kinds	5,174	5,581
Contributions to defined contribution plans	<u>677</u>	<u>571</u>
Total staff costs (charged to “cost of goods sold”, “selling and distribution costs” and “administrative and other operating expenses”, as appropriate)	<u>5,851</u>	<u>6,152</u>
<b>Other items</b>		
Auditor's remuneration	290	530
Bad debts written off	675	—
Cost of inventories recognised as expense	102,228	92,229
Depreciation (charged to “cost of goods sold” and “administrative and other operating expenses”, as appropriate)	1,780	1,587
Exchange loss, net	<u>—</u>	<u>450</u>

The Group does not recognise right-of-use assets and corresponding liabilities under short term lease and lease of low-value assets. For the financial years ended 31 December 2022 and 2021, the total cash outflows for leases were approximately RM756,000 and RM647,000, respectively.

## 8. INCOME TAX EXPENSES

	<b>2022</b>	2021
	<i>RM'000</i>	<i>RM'000</i>
<b>Current tax</b>		
Income tax	<b>5,342</b>	4,368
<b>Deferred tax</b>		
Changes in temporary differences	<u>(62)</u>	<u>(22)</u>
	<u><b>5,280</b></u>	<u>4,346</u>

The group entities established in the Cayman Islands and the BVI are exempted from income tax of those jurisdictions.

Hong Kong Profits Tax has not been provided for as the Group incurred a loss for taxation purpose in Hong Kong for the financial years ended 31 December 2022 and 2021.

The enterprise income tax of the People's Republic of China (the "PRC") has not been provided for as the Group incurred a loss for taxation purpose in the PRC for the financial years ended 31 December 2022 and 2021.

Malaysia income tax is calculated at the rate of 24% (the "applicable tax rate") of the Group's estimated assessable profits arising from Malaysia for the financial years ended 31 December 2022 and 2021.

## Reconciliation of income tax expenses

	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
Profit before tax	<u><b>16,593</b></u>	<u>16,184</u>
Income tax at applicable tax rate	<b>3,982</b>	3,885
Non-deductible expenses	<b>1,593</b>	778
Tax exempt revenue	<b>(223)</b>	(281)
Others	<u><b>(72)</b></u>	<u>(36)</u>
Income tax expenses	<u><b>5,280</b></u>	<u>4,346</u>

## 9. DIVIDENDS

No dividends have been paid or declared by the Company for the financial year ended 31 December 2022 (2021: Nil). The directors of the Company do not recommend the payment of a final dividend for the financial year ended 31 December 2022 (2021: Nil).

## 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity holders of the Company is based on the following information:

	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
Profit for the financial year attributable to the equity holders of the Company, used in basic and diluted earnings per share calculation	<u><b>11,313</b></u>	<u>11,838</u>
	<b>Number of shares</b>	
	<b>2022</b>	2021
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	<u><b>472,000,000</b></u>	<u>490,845,638</u>
	<b>2022</b>	2021
Basic earnings per shares (RM cents)	<u><b>2.40</b></u>	<u>2.41</u>

The diluted earnings per share are the same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the financial years ended 31 December 2022 and 2021.

## 11. TRADE AND OTHER RECEIVABLES

	<i>Notes</i>	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
Trade receivables	<i>11(a)</i>	<b>25,013</b>	26,909
Loss allowance	<i>11(b)</i>	<u>(1,144)</u>	<u>(1,788)</u>
		<b>23,869</b>	25,121
Other receivables, deposits and prepayments		<u>5,174</u>	<u>3,799</u>
		<u><b>29,043</b></u>	<u>28,920</u>

### 11(a) Trade receivables

The Group grants credit period up to 90 days to its customers upon the delivery of goods.

As at 31 December 2022 and 2021, trade receivables of approximately RM949,000 and RM949,000, respectively, were secured by the property pledged by a trade debtor and the remaining balances were unsecured. Management of the Group considers the fair value of the pledged property is sufficient to cover the respective trade receivable as at 31 December 2022 and 2021.

The ageing of trade receivables (net of loss allowance) based on invoice date at the end of each reporting period is as follows:

	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
Within 30 days	<b>10,605</b>	7,310
31 to 60 days	<b>5,348</b>	8,444
61 to 90 days	<b>3,944</b>	4,253
Over 90 days	<u>5,116</u>	<u>6,902</u>
	<b>25,013</b>	26,909
Loss allowance	<u>(1,144)</u>	<u>(1,788)</u>
	<u><b>23,869</b></u>	<u>25,121</u>

## 11(b) Loss allowance

The Group determines the loss allowance by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions. For trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance.

The Group applies the IFRS 9 simplified approach to measure expected credit loss (“ECL”) which uses a lifetime expected loss allowance for all trade receivables and the movement is as follows:

	<b>2022</b>	2021
	<i>RM'000</i>	<i>RM'000</i>
At 1 January	<b>1,788</b>	1,676
Net remeasurement of loss allowance	<b>(247)</b>	112
Written off	<b>(397)</b>	—
	<hr/>	<hr/>
At 31 December	<b><u>1,144</u></b>	<b><u>1,788</u></b>

For the purposes of estimating the ECL, the trade receivables are grouped according to whether they are secured by collateral. The Group applies a provision matrix to those groups which is based on the historical observed loss rates over the expected life of the trade receivables which is adjusted for forward-looking estimates. At the end of each reporting period, the grouping and the historical observed loss rates are updated in light of the latest information that is relevant for the credit risk assessment and changes in the forward-looking estimates are analysed.

The following table details the risk profile of trade receivables, based on the Group's provision matrix. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporates forward looking information. The loss allowance is analysed as follows:

	<b>ECL Rate</b>	<b>Gross carrying amount RM'000</b>	<b>Loss allowances RM'000</b>	<b>Net carrying amount RM'000</b>	<b>Credit-impaired</b>
<b>2022</b>					
Trade receivables analysed by credit period					
— Current	<b>0.89%</b>	<b>12,302</b>	<b>109</b>	<b>12,193</b>	<b>No</b>
— Overdue within 30 days	<b>2.33%</b>	<b>6,317</b>	<b>147</b>	<b>6,170</b>	<b>No</b>
— Overdue 31 to 60 days	<b>3.74%</b>	<b>2,522</b>	<b>94</b>	<b>2,428</b>	<b>No</b>
— Overdue 61 to 90 days	<b>9.47%</b>	<b>1,218</b>	<b>115</b>	<b>1,103</b>	<b>No</b>
— Overdue over 90 days	<b>39.82%</b>	<b>1,705</b>	<b>679</b>	<b>1,026</b>	<b>Yes</b>
Secured by the property pledged by a trade debtor	<b>0%</b>	<b>949</b>	<b>—</b>	<b>949</b>	<b>No</b>
		<b><u>25,013</u></b>	<b><u>1,144</u></b>	<b><u>23,869</u></b>	
<b>2021</b>					
Trade receivables analysed by credit period					
— Current	0.98%	11,182	110	11,072	No
— Overdue within 30 days	2.70%	5,373	145	5,228	No
— Overdue 31 to 60 days	3.59%	4,469	160	4,309	No
— Overdue 61 to 90 days	12.10%	1,826	221	1,605	No
— Overdue over 90 days	37.04%	3,110	1,152	1,958	Yes
Secured by the property pledged by a trade debtor	0%	949	—	949	No
		<b><u>26,909</u></b>	<b><u>1,788</u></b>	<b><u>25,121</u></b>	

## 12. OTHER INVESTMENTS

	<b>2022</b>	2021
	<i>RM'000</i>	<i>RM'000</i>
Unit trusts	<u><b>30,480</b></u>	<u>43,336</u>

The short term investments which are managed and invested into fixed income and money market instruments by fund management company. The short term investments can be redeemed from time to time. The fair values of the investments are measured with reference to the market value of the instruments reported by the fund management company.

## 13. TRADE AND OTHER PAYABLES

	<i>Note</i>	<b>2022</b>	2021
		<i>RM'000</i>	<i>RM'000</i>
Trade payables	<i>13(a)</i>	<b>7,388</b>	9,985
Accruals and other payables		<b>1,560</b>	1,987
Contract liabilities	<i>13(b)</i>	<u><b>112</b></u>	<u>181</u>
		<u><b>9,060</b></u>	<u>12,153</u>

### 13(a) Trade payables

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

	<b>2022</b>	2021
	<i>RM'000</i>	<i>RM'000</i>
Within 30 days	<b>4,039</b>	3,297
31 to 60 days	<b>2,498</b>	5,090
61 to 90 days	<b>850</b>	1,597
Over 90 days	<u><b>1</b></u>	<u>1</u>
	<u><b>7,388</b></u>	<u>9,985</u>

The credit term on trade payables is up to 90 days.



### 13(b) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same reporting period) of contract liabilities from contracts with customers are as follows:

	<b>2022</b> <i>RM'000</i>	2021 <i>RM'000</i>
At 1 January	<b>181</b>	—
Receipt of advanced payments	—	181
Revenue recognised	<u>(69)</u>	<u>—</u>
At 31 December	<u><b>112</b></u>	<u>181</u>

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

## 14. SHARE CAPITAL

	Number of shares	<i>HK\$'000</i>	<i>Equivalent RM'000</i>
<b>2022</b>			
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January/31 December	<u>20,000,000,000</u>	<u>200,000</u>	<u>110,426</u>
Issued and fully paid up:			
At 1 January/31 December	<u>472,000,000</u>	<u>4,720</u>	<u>2,614</u>
<b>2021</b>			
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January/31 December	<u>20,000,000,000</u>	<u>200,000</u>	<u>110,426</u>
Issued and fully paid up:			
At 1 January	500,000,000	5,000	2,769
Cancellation of shares during the financial year	<u>(28,000,000)</u>	<u>(280)</u>	<u>(155)</u>
At 31 December	<u><u>472,000,000</u></u>	<u><u>4,720</u></u>	<u><u>2,614</u></u>

In the previous financial year, the Company repurchased 28,000,000 ordinary shares (the “**Buy-back Shares**”) on the Stock Exchange as follows:

Month/Year	Number of shares repurchased	Highest price paid per share <i>HK\$</i>	Lowest price paid per share <i>HK\$</i>	Aggregate price paid <i>HK\$</i>
July 2021	11,180,000	0.99	0.84	10,418,320
September 2021	9,502,000	1.00	0.76	9,133,500
October 2021	<u>7,318,000</u>	0.78	0.60	<u>5,151,680</u>
	<u>28,000,000</u>			<u>24,703,500</u>

The total amount on the repurchased shares of HK\$24,703,500 (equivalent to approximately RM13,642,000) was paid with funded from internal resources of the Company.

Up to 31 December 2021, all the Buy-back Shares were cancelled.

Pursuant to section 37(3) of the Companies Law of the Cayman Islands, 28,000,000 shares were repurchased during financial year ended 31 December 2021 and the repurchased shares were cancelled. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of approximately RM155,000 was transferred from share premium to the capital redemption reserve during financial year ended 31 December 2021. The premium paid on the repurchase of the shares of approximately HK\$24,423,000 (equivalent to approximately RM13,487,000) were charged to share premium for the financial year ended 31 December 2021.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a Malaysia-based company principally engaging in (i) distribution of animal feed additives and, to a lesser extent, human food ingredients; and (ii) manufacturing of animal feed additives premixes.

The following table sets forth the breakdown of the revenue by nature of works for the financial years ended 31 December 2022 (the “**Financial Year**”) and 2021:

	2022		2021	
	<i>RM'000</i>	<i>Approximately %</i>	<i>RM'000</i>	<i>Approximately %</i>
Manufacturing	<b>37,747</b>	<b>28.1</b>	36,772	30.6
Distribution	<b>96,435</b>	<b>71.9</b>	<b>83,366</b>	<b>69.4</b>

The Group’s revenue increased by approximately 11.7% from approximately RM120.1 million for the financial year ended 31 December 2021 to approximately RM134.2 million for the Financial Year.

#### **Manufacturing**

Revenue from manufacturing business increased from approximately RM36.8 million for the financial year ended 31 December 2021 to approximately RM37.7 million for the Financial Year, representing an increase of approximately 2.4%, or approximately RM0.9 million. Such increase was mainly due to an increase in the sales of vitamin premix and mixed feed.

#### **Distribution**

Revenue from distribution business increased from approximately RM83.4 million for the financial year ended 31 December 2021 to approximately RM96.4 million for the Financial Year, representing an increase of approximately 15.6%, or approximately RM13.0 million. The increase was primarily due to the surge in sale price for both animal feeds as well as human food ingredients.

## Cost of sales

The Group's cost of sales mainly comprises cost of inventories, direct labour cost, manufacturing overheads and others. The following table sets out the breakdown of the Group's direct costs during the financial years ended 31 December 2022 and 2021:

	2022		2021	
	<i>RM'000</i>	<i>Approximately %</i>	<i>RM'000</i>	<i>Approximately %</i>
Cost of inventories	<b>101,061</b>	<b>98.9</b>	91,172	98.9
Direct labour cost, manufacturing overheads and others	<b><u>1,167</u></b>	<b><u>1.1</u></b>	<b><u>1,057</u></b>	<b><u>1.1</u></b>

## Gross profit and gross profit margin

In line with the increase in revenue, the Group's gross profit increased from approximately RM27.9 million for the financial year ended 31 December 2021 to approximately RM32.0 million for the Financial Year, representing an increase of approximately 14.7%. The increase was mainly due to increase in selling price which outweighed the hike in cost of sales of the distribution segment. With combined effects of revenue and cost of sales, the Group's gross profit margin improved slightly from approximately 23.2% to approximately 23.8% for the financial years ended 31 December 2021 and 2022, respectively.

## Other (loss)/income

The Group's other income decreased from approximately RM2.4 million for the financial year ended 31 December 2021 to a loss of approximately RM2.4 million for the Financial Year. This was mainly due to unrealised fair value loss amounted to approximately RM5.3 million recorded on the Group's short-term investments which was adversely impacted by the US Federal Reserve interest rates hike. The Group's short-term investments are managed and invested into fixed income securities by a fund management company.

## Administrative and other operating expenses

The Group's administrative and other operating expenses decreased by approximately RM0.8 million or 7.0% from approximately RM11.4 million for the financial year ended 31 December 2021 to approximately RM10.6 million for the Financial Year. This was mainly due to decrease in staff costs, auditor's remuneration and exchange loss. The administrative and other operating expenses of the Group primarily consist of depreciation, repair and maintenance and office expenses.

## Finance costs

Finance costs represented interest on bank borrowings and lease liabilities. For the financial years ended 31 December 2022 and 2021, the Group recorded finance costs of approximately RM24,000 and approximately RM31,000, respectively.

## Income tax expenses

The Group's income tax expenses were approximately RM5.3 million and approximately RM4.3 million for the financial years ended 31 December 2022 and 2021, respectively. The effective tax rate for the financial years ended 31 December 2022 and 2021 was approximately 31.8% and 26.9%, respectively. The increase in effective tax rate was mainly attributed by the non-deductible expenses in relation to the unrealised fair value loss on the short-term investments recorded.

## Profit for the financial year and earnings per share

As a result of the foregoing, the Group's profit was approximately RM11.3 million and approximately RM11.8 million for the financial years ended 31 December 2022 and 2021, respectively. Earnings per share was approximately RM2.40 cents and RM2.41 cents for the financial years ended 31 December 2022 and 2021, respectively.

## Key Financial Ratio

	<i>Note</i>	As at/for the financial years ended 31 December	
		2022	2021
Current ratio (times)	1	14.5	10.8
Quick ratio (times)	2	10.5	6.8
Gearing ratio (%)	3	*	*
Return on equity (%)	4	7.6	8.4
Return on total assets (%)	5	<u>7.1</u>	<u>7.7</u>

\* *Negligible*

### Notes:

1. Current ratio is total current assets divided by total current liabilities.
2. Quick ratio is total current assets less inventories divided by total current liabilities.
3. Gearing ratio is total debt which comprised of lease liabilities only divided by total equity.
4. Return on equity is profit for the financial year divided by total equity.
5. Return on assets is profit for the financial year divided by total assets.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2022,

1. the Company's issued capital was HK\$4.72 million (equivalent to approximately RM2.6 million) and the number of its issued ordinary Shares was 472,000,000 Shares of HK\$0.01 each. There has been no change in the Company's share capital since 31 December 2021;
2. the Group's restricted bank balances was approximately RM1.6 million (*2021: approximately RM1.7 million*) and the Group's bank balances and cash was approximately RM43.9 million (*2021: approximately RM11.7 million*), most of which were denominated in USD, HKD and RM;
3. the Group did not have any outstanding bank borrowings (*2021: Nil*). The Group had lease liabilities of approximately RM87,000 (*2021: approximately RM122,000*). All of the lease liabilities were denominated in RM; and
4. the Group's total equity attributable to owners of the Company was approximately RM148.6 million (*2021: approximately RM140.7 million*). The capital of the Company mainly comprises share capital and reserves.

## TREASURY POLICY

The Group has adopted a prudent treasury management policy to (i) ensure that the Group's funds are properly and efficiently collected and deployed such that there is no material shortfall in cash which may interrupt the Group's daily business obligations; (ii) maintain sufficient level of funds to settle the Group's capital commitment when they fall due; and (iii) maintain adequate liquidity to cover the Group's operation cash flows and administrative expenses. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed below, the Group has no significant investments, material acquisitions or disposals of subsidiaries and associated companies during the Financial Year.

### Investments in financial assets measured at fair value through profit or loss

The following table sets forth the fair value of the significant investments in the Fund (as defined herein) of the Group as at 31 December 2022:

	For the financial year ended		As at	Approximate	As at
	31 December 2022		31 December 2022	percentage to the total assets as at 31 December 2022	31 December 2021
Financial assets measured at fair value through profit or loss	Income distribution RM'000	Fair value gain/(loss) RM'000	Fair value RM'000		Fair value RM'000
<b>Significant investments</b>					
Affin Hwang Aiiman Money Market Fund	2	29	—	—	2,014
Affin Hwang Select Bond Fund	840	(5,328)	30,480	19.2%	41,322
	842	(5,299)	30,480		43,336

(Affin Hwang Aiiman Money Market Fund and Affin Hwang Select Bond Fund are collectively referred to as the “Fund”)

All of the above significant investments were managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), an independently managed, institutionally-owned asset management firm in Malaysia that started its roots in 2001 and specialises in customised solutions and invests into equities, bonds, money market, structured products and other alternative investment instruments to generate returns for its clients.

On 6 October 2021, 25 April 2022 and 13 May 2022, the Company made a redemption of Units of USD Hedged-class of the Bond Fund with a redemption amount of US\$1,000,000 (equivalent to approximately RM4,176,000), US\$500,000 (equivalent to approximately RM2,144,568) and US\$500,000 (equivalent to approximately RM2,168,409), respectively. On 23 December 2021, Ritamix Sdn Bhd, an indirect wholly-owned subsidiary of the Company, made a redemption of Units of RM Class of the Bond Fund, with a redemption amount of RM350,000 (“Redemptions”).



To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Bond Fund, the Manager, the respective trustees of the Bond Fund (capitalised terms shall have the same meanings as defined in the circular of the Company dated 18 May 2021) and their respective ultimate beneficial owners are independent of and not connected with the Company or any connected persons (as defined under the Listing Rules) of the Company.

As the Redemptions as disclosed above were made by the Group within a 12-month period and were all entered into with the Manager, pursuant to Rule 14.22 of the Listing Rules, the Redemptions would be aggregated as a series of transactions. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the Redemptions exceeds 5% but is less than 25%, the Redemptions (on an aggregate basis) constituted a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the Redemptions have been set out in the announcement of the Company dated 13 May 2022.

### **Investment in financial asset measured at FVTOCI**

On 6 October 2021, a wholly-owned subsidiary of the Company, Ritamix (HK) Limited had entered into a Share Subscription Agreement with Wincathel Group Limited for subscribing 667 shares of VetCell International Limited (“**VetCell**”) at US\$1.0 million (equivalent to approximately HK\$7.8 million), representing 6.67% equity interest of VetCell, a private entity incorporated in Hong Kong, which is principally engaged in manufacturing and distribution of comprehensive pet care products.

The investment in VetCell does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

When assessing the investment opportunities in VetCell, China's economy recorded a 9.8% growth from a year earlier in the first three quarters of 2021. However, in March 2022, a new wave of COVID-19 infections caused by the super-spreading Omicron variant hit many provinces. Accordingly, lockdowns were established in major cities and resulted in restrictions to travel within the Mainland China in order to curb COVID-19 outbreak. As a consequence, VetCell's expansion plan to the Mainland China was postponed multiple times and experienced disruptions which caused further loss and a depletion in its cash runway.

Based on the Directors' assessment of Vetcell's financial position as at the end of the Financial Year, the probability of VetCell continuing its business in the foreseeable future was remote. On 27 January 2023, VetCell had been placed under voluntary winding-up. With reference to the substance of the circumstances of VetCell, the fair value of the investment was determined as nil as at the end of the Financial Year.

## **CAPITAL COMMITMENTS**

Save as the Group had contracted but not provided capital commitment of RMB25,500,000 (equivalent to approximately RM16,172,100) in respect of investment in Hainan Ritamix Biological Science Co., Ltd.\* (海南利特米生物科學有限公司) in 2021 (the “**Investment**”), the Group had no other significant capital commitments as at 31 December 2022 and 2021.

For details of the Investment, please refer to the announcement of the Company titled “Discloseable transaction in relation to the Cooperation Agreement with Shifengfu (Hainan)” dated 7 January 2021.

\* *English name is for identification purpose only.*

## **CHARGES ON THE GROUP’S ASSETS**

There was no charges on the Group’s assets as at 31 December 2022 and 2021.

## **PLEDGE OF ASSETS**

Save as the restricted bank deposits of approximately RM1.6 million (2021: approximately RM1.7 million) which are pledged to secure banking facilities granted to the Group, there were no other charges on the Group’s assets as at 31 December 2022 and 2021.

## **CONTINGENT LIABILITIES**

As at 31 December 2022 and 2021, the Group did not have any contingent liabilities.

## **FOREIGN CURRENCY RISK**

The Group operates mainly in Malaysia, fluctuations in the Malaysian ringgit’s value against other currencies will create foreign currency translation gains or losses and may have an adverse effect on the Group’s business, financial condition and results of operations. Any imposition, variation or removal of foreign exchange controls may adversely affect the value, translated or converted into, of the Group’s net assets, earnings or any declared dividends. Consequently, this may adversely affect the Group’s ability to pay dividends or satisfy other foreign exchange requirements.

The management will monitor foreign currency exposure of the Group and will consider undertaking foreign exchange hedging activities to reduce the impact of foreign exchange rate movements on the Group’s operating results. The Group had not used any derivative financial instrument during the financial years ended 31 December 2022 and 2021.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2022, the Group had 52 (2021: 53) employees, all of whom were directly hired by the Group. The Group's employees are invaluable assets of the Group and it is dedicated to managing human capital. The Directors believe that on-going and continuous staff training and development will not only improve the Group's employees performance, but will also enhance loyalty and staff morale. For its new recruits, the Group offers induction training courses which cover practical and technical aspects of their works, together with its corporate culture and core value. Remuneration package offered by the Group to its staff includes basic salary, discretionary bonuses and allowance. The Group's total staff costs (including Directors' emoluments) for the Financial Year were approximately RM5.9 million (2021: *approximately RM6.2 million*). The Directors review the performance of the Group's employees on a periodical basis in order to determine salary adjustment and promotions and keep the Group's remuneration package competitive.

The Group also requisite contributions to the Employees Provident Fund Scheme (the "**EPF Scheme**") and Social Security Organisation ("**SOCSO**") under the Employees Provident Fund Act 1991 and Employee Insurance System Act 2017, respectively for qualifying employees of the Group in Malaysia. The Group has contributed 13% of relevant monthly salaries for the employees who render monthly salaries of RM5,000 or below; and 12% of relevant monthly salaries for the employees who render monthly salaries of more than RM5,000 to the EPF Scheme. The Group's contributions to the EPF Scheme vest fully and immediately with the employees. Accordingly, there were no forfeited contributions which arose upon employees leaving the EPF Scheme before their interests in the Group's contribution became fully vested and thus there were no such forfeited contributions which were available to reduce the Group's existing level of contributions to the EPF Scheme as at 31 December 2022 and 2021.

## **USE OF PROCEEDS**

The net proceeds (the "**Net Proceeds**") received by the Company from successfully listed on the Main Board of Stock Exchange on 13 May 2020 (the "**Listing Date**") through the share offer amounted to approximately HK\$72.4 million, after deducting the underwriting fees, commissions and other listing expenses.

On 4 October 2021, the Board resolved to reallocate the use in its unutilised net proceeds (the "**Unutilised Net Proceeds**") in acquiring or partnering with a company selling animal feed additives products amounted to approximately HK\$13.4 million to invest in a company engaged in animal feed additives and/or veterinary related industry (the "**Change of Use in Net Proceeds**"), the Board considers that the Change of Use in Net Proceeds will broaden the choices available to the Group when shortlisting investment candidates and will be beneficial to the Company and the shareholders (the "**Shareholders**") as a whole. For more information about the Change of Use in Net Proceeds, please refer to the Company's announcement dated 4 October 2021.

During the period from the Listing Date and up to 31 December 2022 (the “**Relevant Period**”), the Net Proceeds had been applied as follows:

	<b>Planned use of the Net Proceeds per Prospectus</b> <i>HK\$ million</i>	<b>Actual use of the Net Proceeds during the Relevant Period</b> <i>HK\$ million</i>	<b>Unutilised amount as at 31 December 2022</b> <i>HK\$ million</i>	<b>Expected deadline to use the Net Proceeds from 31 December 2022</b>
Construct a new manufacturing plant	42.1	—	42.1	30 June 2024
Funding potential investment in company which is engaged in animal feed additives and/or veterinary related industry	13.4	7.8	5.6	31 December 2023
Conduct sales and marketing activities	1.7	0.2	1.5	30 June 2024
Set up a new testing laboratory	3.5	—	3.5	30 June 2024
Set up a centralised Enterprise Resources Planning system	3.7	—	3.7	31 December 2023
Hire additional workforce	3.0	1.0	2.0	31 December 2023
Purchase trucks for logistics services and vehicle for sales personnel	1.4	1.4	—	Not applicable
General working capital	<u>3.6</u>	<u>3.6</u>	<u>—</u>	Not applicable
Total	<u><u>72.4</u></u>	<u><u>14.0</u></u>	<u><u>58.4</u></u>	

Further, as at 31 December 2022, part of the Unutilised Net Proceeds were invested in the US\$ Hedged-class Units of Affin Hwang Select Bond Fund for an aggregate amount of US\$2.9 million (equivalent to approximately HK\$22.9 million). The Company will redeem part of the investment in the fund as and when the Company utilised the Net Proceeds according to the abovementioned planned use. The Company will ensure that there is no adverse impact to the use of the Net Proceeds and no change in the planned use of the Net Proceeds. As at 31 December 2022, the remaining unused proceeds were deposited in licensed banks in Hong Kong and Malaysia.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **CORPORATE GOVERNANCE**

The Company is committed to fulfilling its responsibilities to the Company’s Shareholders and protecting and enhancing Shareholders’ value through good corporate governance.

The Board recognises the importance of good corporate governance in management and internal procedures to achieve effective accountability. The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “**CG code**”) contained in Appendix 14 to the Listing Rules.

Save for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Board is satisfied that the Company has complied with the CG Code during the Financial Year and up to the date of this announcement. The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

According to the code provision C.2.1 of the CG Code, the roles of the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**CEO**") should be separated and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Dato'Sri Lee Haw Yih currently holds both positions. Since the inception of the Group, Dato'Sri Lee Haw Yih has been managing the Group's business and overall strategic planning for over 20 years. Taking into account the continuous implementation of the business plans, the Board believes that vesting the roles of both the Chairman and the CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. Further, the Company has put in place an appropriate checks and balances mechanism through the Board and three independent non-executive Directors. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the Financial Year.

## **DIVIDEND**

The Board does not recommend the payment of a final dividend for the Financial Year (2021: Nil).

## **SHARE OPTION SCHEME**

Pursuant to the written resolutions of all the Shareholders passed on 8 April 2020, the Company adopted the share option scheme of the Company (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Board to grant options to employees, any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contributes to the development and growth of the Group or any invested entity (the "**Eligible Persons**") as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

During the Financial Year, no share option was granted, exercised or lapsed and no outstanding share option as at 31 December 2022.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

The shares of the Company (the “**Shares**”) have been listed on the Main Board of the Stock Exchange on 13 May 2020. No purchase, sale or redemption of the Company’s listed securities was made by the Company or any of its subsidiaries during the Financial Year.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company’s amended and restated articles of association (the “**Articles of Association**”) or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## **EVENTS AFTER THE REPORTING PERIOD**

Subsequent to 31 December 2022, the Group’s equity instrument in VetCell International Limited has been placed under voluntary winding-up. For details, please refer to page 25 of this announcement.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2022 and up to the date of this announcement.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed minimum public float for its shares as required under the Listing Rules since the Listing Date up to the date of this announcement.

## **ANNUAL GENERAL MEETING**

The annual general meeting (the “**2023 AGM**”) is scheduled to be held on Monday, 19 June 2023. A notice convening the 2023 AGM will be issued and dispatched to the Shareholders according to the applicable law, the Listing Rules and the Articles of Association.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 14 June 2023 to Monday, 19 June 2023 (both days inclusive), during which period no transfer of the Shares will be registered, for ascertaining the Shareholders’ entitlement to attend and vote at the 2023 AGM which will be held on Monday, 19 June 2023. In order to qualify for attending and voting at the 2023 AGM, the Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited for registration no later than 4:30 p.m. on Tuesday, 13 June 2023. The address of Boardroom Share Registrars (HK) Limited is 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.

## **AUDIT COMMITTEE**

The audit committee of the Company (“**Audit Committee**”) was established on 8 April 2020 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision D.3.3 and D.3.7 of the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Ms. Ng Siok Hui, Mr. Lim Chee Hoong and Mr. Lim Heng Choon. The chairman of the Audit Committee is Mr. Lim Chee Hoong.

The role of the Audit Committee includes reviewing and monitoring the Group’s external auditor’s independence and objectivity and the effectiveness of the audit process, monitoring the integrity of the Group’s financial information and reviewing significant financial reporting judgement and overseeing the Group’s financial reporting system and risk management and internal control systems.

The Audit Committee has reviewed the consolidated financial statements and the Group’s annual results for the Financial Year. The Audit Committee is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards and in compliance with the Listing Rules and relevant statutory provisions, and is satisfied that sufficient disclosure has been made.

## **REVIEW OF ANNUAL RESULTS ANNOUNCEMENT**

The consolidated financial results of the Group for the Financial Year have been reviewed by the Audit Committee and the figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and the related notes thereto for the Financial Year as set out in this announcement have been agreed by our independent auditor, Mazars PLT, *Chartered Accountants, Malaysia*, to the amounts as set out in the Group’s audited consolidated financial statements. The Audit Committee is of the opinion that the preparation of such results has complied with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made. The work performed by the independent auditor in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Assurance Engagements or International Standards on Review Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by the independent auditor on the annual results announcement.



## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement of the Company is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.ritamix-global.com](http://www.ritamix-global.com)). The annual report of the Company for the financial year ended 31 December 2022 containing all the relevant information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course in the manner required by the Listing Rules.

By order of the Board  
**Ritamix Global Limited**  
**Dato'Sri Lee Haw Yih (Howard)**  
*Chairman and Executive Director*

Malaysia, 27 March 2023

*As at the date of this announcement, the executive Directors are Dato'Sri Lee Haw Yih and Datin Sri Yaw Sook Kean; the non-executive Director is Mr. Lee Haw Shyang; and the independent non-executive Directors are Ms. Ng Siok Hui, Mr. Lim Chee Hoong and Mr. Lim Heng Choon.*