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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)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022**

References are made to the prospectus of Ritamix Global Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 April 2020 (the “**Prospectus**”), the announcement dated 4 October 2021 (the “**Announcement**”) and the annual report of the Company for the year ended 31 December 2022 published on 26 April 2023 (the “**2022 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus, the Announcement and the 2022 Annual Report.

### **USE OF PROCEEDS**

As disclosed in the 2022 Annual Report, the net proceeds received by the Company from the Listing amounted to approximately HK\$72.4 million, after deducting the underwriting fees, commissions and other listing expenses (the “**Net Proceeds**”). Up to 31 December 2022, the unutilised Net Proceeds was approximately HK\$58.4 million (the “**Unutilised Net Proceeds**”).

Pursuant to paragraph 11(8)(c) of Appendix 16 of the Listing Rules, the Board would like to provide additional information in relation to (i) whether the Unutilised Net Proceeds will be used according to the intentions previously disclosed by the Company; and (ii) the expected timeline for the use of the Unutilised Net Proceeds and the reasons thereof.

### **PLANNED USE OF THE UNUTILISED NET PROCEEDS AND THE EXPECTED TIMELINE**

On 4 October 2021, the Board resolved to reallocate the use in its 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**”). For more information about the Change of Use in Net Proceeds, please refer to the Announcement.

Save for the Change of Use in Net Proceeds, as at the date of this announcement, the Net Proceeds have been used in a manner consistent with that set out in the section headed “**Future Plans and Use of Proceeds**” in the Prospectus.

During the period from the Listing Date and up to 31 December 2022 (the “**Relevant Period**”), the allocation and status of the Net Proceeds and the expected timeline to use the Net Proceeds are as follows:

	Planned use of the Net Proceeds <i>HK\$' million</i>	Actual use of the Net Proceeds during the Relevant Period <i>HK\$' million</i>	Unutilised Net Proceeds at 31 December 2022 <i>HK\$' million</i>	Expected timeline to use the Net Proceeds (as disclosed in the Announcement)	Expected timeline to use the Net Proceeds (as disclosed in the 2022 Annual Report)
Construct a new manufacturing plant	42.1	—	42.1	30 June 2023	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	31 December 2023
Conduct sales and marketing activities	1.7	0.2	1.5	30 June 2022	30 June 2024
Set up a new testing laboratory	3.5	—	3.5	30 June 2022	30 June 2024
Set up a centralised Enterprise Resources Planning system	3.7	—	3.7	31 December 2022	31 December 2023
Hire additional workforce	3.0	1.0	2.0	31 December 2022	31 December 2023
Purchase trucks for logistics services and vehicle for sales personnel	1.4	1.4	—	Not applicable	Not applicable
General working capital	3.6	3.6	—	Not applicable	Not applicable
<b>TOTAL</b>	<b>72.4</b>	<b>14.0</b>	<b>58.4</b>		

## REASONS FOR EXTENDING THE EXPECTED TIMELINE FOR USE OF PROCEEDS

Since 2020, the sudden and rapid spread of the novel coronavirus disease 2019 (“**COVID-19**”) pandemic across the globe has had unfavourable impact on the global growth prospects. In addition, a series of precautionary and control measures undertaken by governments across the world including Malaysia had further exacerbated the economic prospects. Consequently, the Group’s daily operations, particularly in the manufacturing segment had experienced disruptions in the preceding financial years.

Since 2022, the opening of global markets has revitalized the business environment. However, the growth environment has become more challenging amid more treacherous global headwinds. In response to such circumstances, the Group had adopted a prudent and cautious approach in the implementation of the Group’s future development and business strategies as set out in the Prospectus in order to ensure corporate sustainability. Approximately HK\$42.1 million, representing approximately 72.1% of the Unutilised Net Proceeds was earmarked for the part finance of the construction of a new manufacturing plant to increase the Group’s production capacity. However, the other downside risks include the conflict in Eastern Europe, moderation in China’s growth and tighter global monetary policy had exacerbated the global supply chain disruptions and created uncertainties in demand for the Group’s product offerings. After due and careful consideration of the aforementioned situation, the Group has decided to remain prudent in its business expansion to minimise potential risks and exposures associated with the expansion plan, which in turn has led to a delay in the use of the Net Proceeds.

Looking ahead, the Group will also closely monitor the global economy and continuously assess the appropriate timing for utilising the Net Proceeds. Nonetheless, the Group has been actively exploring suitable business and investment opportunities in line with the planned use of the Net Proceeds as set out in the 2022 Annual Report. Accordingly, it is anticipated that the Unutilised Net Proceeds will be fully utilised on or before 30 June 2024.

The expected timeline to use the Net Proceeds is based on the Directors' best estimation, barring any unforeseen circumstances, and it may be subject to change based on the market conditions. In the event of any material change in the intended use the Unutilised Net Proceeds and the expected timeline, the Company will make appropriate announcement(s) in due course.

This supplementary announcement does not have any impact on the other information presented in the 2022 Annual Report. Save as disclosed above, the contents of the 2022 Annual Report remain unchanged.

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

Malaysia, 27 July 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.*