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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 2023

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 2023, together with the relevant comparative figures for the financial year ended 31 December 2022 as follows:

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

For the financial year ended 31 December 2023

	<i>Notes</i>	2023 RM'000	2022 RM'000
Revenue	5	117,797	134,182
Cost of sales		<u>(91,680)</u>	<u>(102,228)</u>
Gross profit		26,117	31,954
Other income/(loss)	6	3,742	(2,308)
Selling and distribution costs		(2,381)	(2,629)
Administrative and other operating expenses		(12,956)	(10,647)
Interest expenses on lease liabilities		(131)	(24)
Impairment losses (net of reversals of impairment losses) on trade receivables		<u>633</u>	<u>247</u>
Profit before tax	7	15,024	16,593
Income tax expenses	8	<u>(4,016)</u>	<u>(5,280)</u>
Profit for the financial year		11,008	11,313
Other comprehensive income/(loss) for the financial year			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Loss on equity investment		—	(4,299)
Exchange differences on translation of the Company's financial statements to presentation currency		<u>739</u>	<u>1,102</u>
		<u>739</u>	<u>(3,197)</u>
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on consolidation		<u>(190)</u>	<u>(197)</u>
Other comprehensive income/(loss) for the financial year		<u>549</u>	<u>(3,394)</u>
Total comprehensive income for the financial year		<u><u>11,557</u></u>	<u><u>7,919</u></u>

	<i>Notes</i>	2023 RM'000	2022 <i>RM'000</i>
Profit for the financial year attributable to:			
Equity owners of the Company		11,418	11,313
Non-controlling interests		<u>(410)</u>	<u>—</u>
Profit for the financial year		<u>11,008</u>	<u>11,313</u>
Total comprehensive income for the financial year attributable to:			
Equity owners of the Company		11,976	7,919
Non-controlling interests		<u>(419)</u>	<u>—</u>
Total comprehensive income for the financial year		<u>11,557</u>	<u>7,919</u>
Earnings per share attributable to equity holders of the Company			
Basic and diluted	<i>10</i>	<u>2.42 RM cents</u>	<u>2.40 RM cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	2023 <i>RM'000</i>	2022 <i>RM'000</i>
Assets			
Non-current Assets			
Property, plant and equipment		<u>15,593</u>	<u>14,190</u>
Current Assets			
Inventories		33,638	39,863
Trade and other receivables	<i>11</i>	31,641	29,043
Other investments	<i>12</i>	31,769	30,480
Restricted bank balances		1,421	1,646
Bank balances and cash		<u>56,449</u>	<u>43,922</u>
		<u>154,918</u>	<u>144,954</u>
Total Assets		<u><u>170,511</u></u>	<u><u>159,144</u></u>
Equity and Liabilities			
Equity			
Share capital	<i>14</i>	2,614	2,614
Reserves		<u>157,965</u>	<u>145,989</u>
Total equity attributable to equity owners of the Company		160,579	148,603
Non-controlling interests		<u>(419)</u>	<u>—</u>
Total Equity		<u>160,160</u>	<u>148,603</u>
Liabilities			
Non-current Liabilities			
Lease liabilities		1,071	—
Deferred tax liability		<u>450</u>	<u>552</u>
		<u>1,521</u>	<u>552</u>
Current Liabilities			
Trade and other payables	<i>13</i>	7,703	9,060
Lease liabilities		808	87
Income tax payable		<u>319</u>	<u>842</u>
		<u>8,830</u>	<u>9,989</u>
Total Liabilities		<u>10,351</u>	<u>10,541</u>
Total Equity and Liabilities		<u><u>170,511</u></u>	<u><u>159,144</u></u>
Total Assets Less Current Liabilities		<u><u>161,681</u></u>	<u><u>149,155</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 are 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 principally engaged in (i) distribution of animal feed additives and, to a lesser extent, human food ingredient products; 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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board. 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.

Application of new standard and amendments

In the current financial year, the Group has applied a number of new standard and amendments that become effective mandatorily for the financial periods beginning on or after 1 January 2023. The adoption of the new standard and amendments does not have significant impact on the disclosures or on the amounts reported in the consolidated financial statements.

Amendments issued that are not yet effective

The Group has not applied the following amendments that have been issued by the International Accounting Standards Board but are not yet effective:

		Effective Date
Amendment 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 IAS 7 and IFRS 7	Supplier Finance Arrangement	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
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 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, which are measured at fair values.

Presentation currency

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

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/(loss), administrative and other operating expenses, interest expenses on lease liabilities and income tax expenses.

No analysis of the Group's assets and liabilities by operating segments is presented as (1) it is not regularly provided to the CODM for review; and (2) substantially all of the Group's assets of the operating segments were located in Malaysia. 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:

	Animal feed additives products RM'000	Human food ingredient products RM'000	Total RM'000
2023			
Revenue from external customers			
— Distribution	55,429	28,064	83,493
— Manufacturing	<u>34,304</u>	<u>—</u>	<u>34,304</u>
	<u>89,733</u>	<u>28,064</u>	<u>117,797</u>
Gross profit			
— Distribution	11,588	5,109	16,697
— Manufacturing	<u>9,420</u>	<u>—</u>	<u>9,420</u>
	21,008	5,109	26,117
Selling and distribution costs	(1,814)	(567)	(2,381)
Impairment losses (net of reversals of impairment losses) on trade receivables	<u>633</u>	<u>—</u>	<u>633</u>
Segment results	<u>19,827</u>	<u>4,542</u>	24,369
<i>Unallocated income and expenses</i>			
Other income			3,742
Administrative and other operating expenses			(12,956)
Interest expenses on lease liabilities			<u>(131)</u>
Profit before tax			15,024
Income tax expenses			<u>(4,016)</u>
Profit for the financial year			<u><u>11,008</u></u>
<i>Other information:</i>			
Depreciation of property, plant and equipment (Note i)	128	—	128
Addition to property, plant and equipment (Note ii)	<u>13</u>	<u>—</u>	<u>13</u>

	Animal feed additives products <i>RM'000</i>	Human food ingredient products <i>RM'000</i>	Total <i>RM'000</i>
2022			
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 (net of 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)
Interest expenses on lease liabilities			<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 of property, plant and equipment (Note i)	148	—	148
Addition to property, plant and equipment (Note ii)	<u>10</u>	<u>—</u>	<u>10</u>

Notes:

- (i) Depreciation not included in the measure of segment results during the financial year ended 31 December 2023 amounted to approximately RM1,717,000 (2022: approximately RM1,632,000).
- (ii) Additions to property, plant and equipment not included in the measure of segment results during the financial year ended 31 December 2023 amounted to approximately RM3,247,000 (2022: approximately RM1,394,000).

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 10.0% or more of the total revenue during the financial years ended 31 December 2023 and 2022.

5. REVENUE

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
Revenue from contracts with customers		
— Distribution income	83,493	96,435
— Manufacturing income	34,304	37,747
	<u>117,797</u>	<u>134,182</u>

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

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
<i>Timing of revenue recognition (at a point of time):</i>		
— Distribution income	83,493	96,435
— Manufacturing income	34,304	37,747
	<u>117,797</u>	<u>134,182</u>

6. OTHER INCOME/(LOSS)

	2023 <i>RM'000</i>	2022 <i>RM'000</i>
Bank interest income	1,451	402
Exchange gain, net	500	1,381
Gain on disposal of property, plant and equipment	62	89
Net fair value gain/(losses) on other investments	1,289	(4,457)
Sundry income	<u>440</u>	<u>277</u>
	<u><u>3,742</u></u>	<u><u>(2,308)</u></u>

7. PROFIT BEFORE TAX

This is stated after charging:

	2023 <i>RM'000</i>	2022 <i>RM'000</i>
Staff costs (including directors' emoluments)		
Salaries, allowances and other benefits in kinds	5,755	5,174
Contributions to defined contribution plans	<u>592</u>	<u>677</u>
Total staff costs (charged to "cost of sales", "selling and distribution costs" and "administrative and other operating expenses", as appropriate)	<u><u>6,347</u></u>	<u><u>5,851</u></u>
Other items		
Auditor's remuneration	295	290
Bad debts written off	538	675
Cost of inventories recognised as expense	91,680	102,228
Depreciation (charged to "cost of sales" and "administrative and other operating expenses", as appropriate)	<u><u>1,845</u></u>	<u><u>1,780</u></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 2023 and 2022, the total cash outflows for leases were approximately RM889,000 and RM756,000, respectively.

8. INCOME TAX EXPENSES

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
Current tax		
Income tax	<u>4,118</u>	<u>5,342</u>
Deferred tax		
Changes in temporary differences	<u>(102)</u>	<u>(62)</u>
	<u>4,016</u>	<u>5,280</u>

The Group's 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 2023 and 2022.

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 2023 and 2022.

Malaysia income tax is calculated at the rate of 24.0% (the "applicable tax rate") of the Group's estimated assessable profits arising from Malaysia for the financial years ended 31 December 2023 and 2022.

Reconciliation of income tax expenses

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
Profit before tax	<u>15,024</u>	<u>16,593</u>
Income tax at the applicable tax rate	3,606	3,982
Non-deductible expenses	543	1,391
Tax exempt revenue	(15)	(21)
Others	<u>(118)</u>	<u>(72)</u>
Income tax expenses	<u>4,016</u>	<u>5,280</u>

9. DIVIDENDS

No dividends have been paid or declared by the Company for the financial year ended 31 December 2023 (2022: Nil). The directors of the Company do not recommend the payment of a final dividend for the financial year ended 31 December 2023 (2022: Nil).

10. EARNINGS PER SHARE

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

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
Profit for the financial year attributable to the equity owners of the Company, used in basic and diluted earnings per share calculation	<u>11,418</u>	<u>11,313</u>
	Number of shares	
	2023	2022
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	<u>472,000,000</u>	<u>472,000,000</u>
	2023	2022
Basic earnings per share (RM cents)	<u>2.42</u>	<u>2.40</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 2023 and 2022.

11. TRADE AND OTHER RECEIVABLES

	<i>Notes</i>	2023 <i>RM'000</i>	2022 <i>RM'000</i>
Trade receivables	<i>11(a)</i>	21,946	25,013
Loss allowance	<i>11(b)</i>	<u>(302)</u>	<u>(1,144)</u>
		21,644	23,869
Other receivables, deposits and prepayments	<i>11(c)</i>	<u>9,997</u>	<u>5,174</u>
		<u>31,641</u>	<u>29,043</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 2023 and 2022, 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 2023 and 2022.

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

	2023 <i>RM'000</i>	2022 <i>RM'000</i>
Within 30 days	8,321	10,605
31 to 60 days	6,672	5,348
61 to 90 days	3,528	3,944
Over 90 days	<u>3,425</u>	<u>5,116</u>
	21,946	25,013
Loss allowance	<u>(302)</u>	<u>(1,144)</u>
	<u>21,644</u>	<u>23,869</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:

	2023 <i>RM'000</i>	2022 <i>RM'000</i>
At 1 January	1,144	1,788
Net remeasurement of loss allowance	(633)	(247)
Written off	(209)	(397)
	<hr/>	<hr/>
At 31 December	<u>302</u>	<u>1,144</u>

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 factors. As 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 factors 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 factors. The loss allowance is analysed as follows:

	ECL Rate	Gross carrying amount <i>RM'000</i>	Loss allowances <i>RM'000</i>	Net carrying amount <i>RM'000</i>
2023				
Trade receivables analysed by credit period				
— Current	0.3%	9,837	27	9,810
— Overdue within 30 days	0.7%	7,013	48	6,965
— Overdue 31 to 60 days	1.4%	3,107	43	3,064
— Overdue 61 to 90 days	4.8%	523	25	498
— Overdue over 90 days	30.8%	517	159	358
Secured by the property pledged by a trade debtor	0.0%	<u>949</u>	—	<u>949</u>
		<u>21,946</u>	<u>302</u>	<u>21,644</u>
 2022				
Trade receivables analysed by credit period				
— Current	0.9%	12,302	109	12,193
— Overdue within 30 days	2.3%	6,317	147	6,170
— Overdue 31 to 60 days	3.7%	2,522	94	2,428
— Overdue 61 to 90 days	9.5%	1,218	115	1,103
— Overdue over 90 days	39.8%	1,705	679	1,026
Secured by the property pledged by a trade debtor	0.0%	<u>949</u>	—	<u>949</u>
		<u>25,013</u>	<u>1,144</u>	<u>23,869</u>

11(c) Other receivables, deposits and prepayments

Included in other receivables, deposits and prepayments as at 31 December 2023 is an amount of RM2,877,000 which was paid in respect of the purchase of equity investment representing 4.8% equity interest in a company incorporated in Malaysia. The acquisition was completed after the financial year end.

12. OTHER INVESTMENTS

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
Unit trusts at fair value	<u>31,769</u>	<u>30,480</u>

The fair values of other investments are measured with reference to the market value of the instruments reported by the fund management company.

13. TRADE AND OTHER PAYABLES

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
	<i>Notes</i>	
Trade payables	<i>13(a)</i> 6,095	7,388
Accruals and other payables	1,502	1,560
Contract liabilities	<i>13(b)</i> <u>106</u>	<u>112</u>
	<u>7,703</u>	<u>9,060</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:

	2023	2022
	<i>RM'000</i>	<i>RM'000</i>
Within 30 days	3,935	4,039
31 to 60 days	1,067	2,498
61 to 90 days	1,093	850
Over 90 days	<u>—</u>	<u>1</u>
	<u>6,095</u>	<u>7,388</u>

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

13(b) Contract liabilities

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

14. SHARE CAPITAL

	Number of shares	<i>HK\$'000</i>	Equivalent to approximately <i>RM'000</i>
2023 and 2022			
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>

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 ingredient products; 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 2023 (the “**Financial Year**”) and 2022:

	2023		2022	
	<i>RM'000</i>	<i>Approximately %</i>	<i>RM'000</i>	<i>Approximately %</i>
Manufacturing	34,304	29.1	37,747	28.1
Distribution	<u>83,493</u>	<u>70.9</u>	<u>96,435</u>	<u>71.9</u>

The Group’s revenue decreased by approximately 12.2% from approximately RM134.2 million for the financial year ended 31 December 2022 to approximately RM117.8 million for the Financial Year.

Manufacturing

Revenue from manufacturing business decreased from approximately RM37.7 million for the financial year ended 31 December 2022 to approximately RM34.3 million for the Financial Year, representing a decrease of approximately 9.0%, or approximately RM3.4 million. The decrease stemmed primarily from the reduced demand for vitamin and mineral premixes.

Distribution

Revenue from distribution business decreased from approximately RM96.4 million for the financial year ended 31 December 2022 to approximately RM83.5 million for the Financial Year, representing a decrease of approximately 13.4%, or approximately RM12.9 million. The decrease can be largely attributed to fierce market competition, resulting in decreased demand for both animal feeds as well as human food ingredients and herbal products.

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 2023 and 2022:

	2023		2022	
	<i>RM'000</i>	<i>Approximately %</i>	<i>RM'000</i>	<i>Approximately %</i>
Cost of inventories	90,578	98.8	101,061	98.9
Direct labour cost, manufacturing overheads and others	<u>1,102</u>	<u>1.2</u>	<u>1,167</u>	<u>1.1</u>

Gross profit and gross profit margin

In line with the decrease in revenue, the Group's gross profit decreased from approximately RM32.0 million for the financial year ended 31 December 2022 to approximately RM26.1 million for the Financial Year, representing a decrease of approximately 18.4%. The decrease was mainly resulted from a decrease in the selling price due to intense market competition. As such, the Group's gross profit margin declined slightly from approximately 23.8% to approximately 22.2% for the financial years ended 31 December 2022 and 2023, respectively.

Other income/(loss)

The Group's other income increased to approximately RM3.7 million for the Financial Year from a loss of approximately RM2.3 million for the financial year ended 31 December 2022. This was mainly due to higher bank interest income and net fair value gain on other investments. Previous financial year's loss was predominantly attributed to net fair value losses on other investments of approximately RM4.5 million, which was adversely impacted by the US Federal Reserve interest rates hike.

Administrative and other operating expenses

The Group's administrative and other operating expenses increased by approximately RM2.4 million or 22.6% from approximately RM10.6 million for the financial year ended 31 December 2022 to approximately RM13.0 million for the Financial Year. This was mainly due to the expenses incurred by the Company's indirect subsidiary, Statesino Land & Shore (Hainan) Ltd, in relation to the investment in Matou Village, Dongjiao Town, Wenchang City, Hainan Province in the PRC.

Interest expenses on lease liabilities

For the financial years ended 31 December 2023 and 2022, the Group recorded interest expenses on lease liabilities of approximately RM131,000 and RM24,000, respectively. The increase in interest expenses on lease liabilities was mainly due to the renewal of tenancy contracts for the manufacturing plant and warehouse at higher rental rates.

Income tax expenses

The Group's income tax expenses were approximately RM4.0 million and RM5.3 million for the financial years ended 31 December 2023 and 2022, respectively. The effective tax rate for the financial years ended 31 December 2023 and 2022 was approximately 26.7% and 31.9%, respectively. The decrease in effective tax rate was primarily due to lower non-deductible expenses compared to the financial year ended 31 December 2022. Higher non-deductible expenses in the previous financial year were mainly related to the net fair value losses on other investments.

Profit for the financial year and earnings per share

As a result of the foregoing, the Group's profit was approximately RM11.0 million and RM11.3 million for the financial years ended 31 December 2023 and 2022, respectively. Earnings per share were approximately RM2.42 cents and RM2.40 cents for the financial years ended 31 December 2023 and 2022, respectively.

Key Financial Ratio

	<i>Note</i>	As at/for the financial years ended 31 December	
		2023	2022
Current ratio (times)	1	17.5	14.5
Quick ratio (times)	2	13.7	10.5
Gearing ratio (%)	3	1.2	*
Return on equity (%)	4	6.9	7.6
Return on total assets (%)	5	<u>6.5</u>	<u>7.1</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 2023,

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 2022;
2. the Group's restricted bank balances was approximately RM1.4 million (2022: *approximately RM1.6 million*) and the Group's bank balances and cash were approximately RM56.4 million (2022: *approximately RM43.9 million*), most of which were denominated in USD, HKD and RM;
3. the Group did not have any outstanding bank borrowings (2022: *Nil*). The Group had lease liabilities of approximately RM1.9 million (2022: *approximately RM87,000*). All of the lease liabilities were denominated in RM; and
4. the Group's total equity attributable to equity owners of the Company was approximately RM160.6 million (2022: *approximately RM148.6 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 investment in the Fund (as defined herein) of the Group as at 31 December 2023:

	For the financial year ended 31 December 2023	As at 31 December 2023	Approximate percentage to the total assets as at 31 December 2023	As at 31 December 2022
Financial assets measured at fair value through profit or loss	Fair value gain RM'000	Fair value RM'000		Fair value RM'000
Significant investment				
Affin Hwang Select Bond Fund (the “Fund”)	<u>1,289</u>	<u>31,769</u>	18.6%	<u>30,480</u>

The above significant investment were managed by AHAM 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 (the “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.

Memorandum of understanding with China Healthcare Holdings Limited

The Company's wholly-owned subsidiary, Forever Luck Enterprise International Limited (“**Forever Luck**”), had on 21 April 2023 entered into a memorandum of understanding with China Healthcare Holdings Limited* (中國健康產業股份有限公司) (“**China Healthcare**”) to explore and eventually establish a strategic cooperation to provide elderly care services and medical artificial intelligence solutions (the “**MoU**”).

Forever Luck had on 8 December 2023 issued a letter of termination to China Healthcare to terminate the MoU and release of each other from the due performance and observance of all obligations under the MoU.

* *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 2023 and 2022.

PLEDGE OF ASSETS

Save as the restricted bank balances of approximately RM1.4 million (2022: *approximately RM1.6 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 2023 and 2022.

CONTINGENT LIABILITIES

As at 31 December 2023 and 2022, the Group did not have any contingent liabilities.

FOREIGN CURRENCY RISK

The Group operates mainly in Malaysia, fluctuations in RM'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 2023 and 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had 54 (2022: 52) 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 RM6.3 million (2022: *approximately RM5.9 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 13.0% of relevant monthly salaries for the employees who render monthly salaries of RM5,000 or below; and 12.0% 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 2023 and 2022.

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 2023 (the “**Relevant Period**”), the Net Proceeds had been applied as follows:

	Planned use of the Net Proceeds per Prospectus HK\$ million	Actual use of the Net Proceeds during the Relevant Period HK\$ million	Unutilised amount as at 31 December 2023 HK\$ million	Expected deadline to use the Net Proceeds
Construct a new manufacturing plant	42.1	—	42.1	31 December 2025
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 2025
Conduct sales and marketing activities	1.7	0.7	1.0	31 December 2024
Set up a new testing laboratory	3.5	—	3.5	31 December 2025
Set up a centralised Enterprise Resources Planning system	3.7	—	3.7	31 December 2025
Hire additional workforce	3.0	1.0	2.0	31 December 2025
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>14.5</u></u>	<u><u>57.9</u></u>	

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. Despite the revitalisation of the business environment due to the opening of global markets, 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 of the Company dated 24 April 2020 (the “**Prospectus**”), in order to ensure corporate sustainability. After due and careful consideration, 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 Unutilised Net Proceeds.

Looking ahead, the Group will also closely monitor the global economy and continuously assess the appropriate timing for utilising the Unutilised 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 per above. Accordingly, it is anticipated that the Unutilised Net Proceeds will be

fully utilised on or before 31 December 2025. For more information about the extension on the expected timeline for use of proceeds, please refer to the Company's announcements dated 27 July 2023 and 27 September 2023.

Further, as at 31 December 2023, 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\$3.0 million (equivalent to approximately HK\$23.7 million). The Company will redeem part of the investment in the fund as and when the Company utilise 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 2023, the remaining Unutilised Net 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 C1 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 "**Chief Executive Officer**") 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 Chief Executive Officer 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 Chief Executive Officer 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 C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions (the “**Model Code**”). 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 (2022: *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 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

(a) Purpose of the Share Option Scheme

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.

(b) Grant of options

Subject to the provisions in the Share Option Scheme, the Directors may grant options at any time and from time to time within a period of 10 years commencing from the date of adoption of the Share Option Scheme at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 to grant option to the Eligible Persons.

(c) Maximum number of Shares

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.

The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 50,000,000 Shares, being 30% of the total number of Shares (assuming no options are granted under the Share Option Scheme) in issue on the Listing Date (the “**Scheme Limit**”) unless

approved by its Shareholders pursuant to the paragraph below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Scheme Limit.

The Company may seek separate approval of the Shareholders in general meeting for refreshing the Scheme Limit provided that such limit as refreshed shall not exceed 10% of the total number of Shares (assuming no options are granted under the Share Option Scheme) in issue as at the date of the approval of the Shareholders on the refreshment of the Scheme Limit. Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including options outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme of the Company or exercised) will not be counted for the purpose of calculating the limit as refreshed.

(d) Maximum entitlement of each Eligible Person

The total number of Shares issued and which may fail to be issued upon exercise of the options under the Share Option Scheme and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

(e) Period for acceptance of an option

An offer under the Share Option Scheme may remain open for acceptance by the Eligible Persons (and by no other person) for a period of up to 21 days from the date, which must be a business day, on which the offer is made.

(f) Period within which the securities must be exercised under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (ii) the date falling 10 years from the offer date of that option.

(g) Basis for determining the subscription price

The subscription price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share.

(h) Remaining life

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

No share options had been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme. As at 31 December 2023, the total number of Shares available for issue under the Share Option Scheme was 50,000,000, representing approximately 10.6% of the entire issued share capital of the Company as at 31 December 2023 and 10.0% of the total number of Shares in issue at the time dealing the Shares first commence on the Stock Exchange.

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

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 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 “**2024 AGM**”) is scheduled to be held on Wednesday, 26 June 2024. A notice convening the 2024 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 Friday, 21 June 2024 to Wednesday, 26 June 2024 (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 2024 AGM which will be held on

Wednesday, 26 June 2024. In order to qualify for attending and voting at the 2024 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 Thursday, 20 June 2024. 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) and on the website of the Company (www.ritamix-global.com). The annual report of the Company for the financial year ended 31 December 2023 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 2024

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.