THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Ritamix Global Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

INNOVATION FORGE HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

Ritamix Global Limited
利特米有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1936)

COMPOSITE DOCUMENT
(I) UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF INNOVATION FORGE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED VOTING SHARES IN RITAMIX GLOBAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE PURCHASERS AND PARTIES ACTING IN CONCERT WITH THEM); AND (II) PROPOSED CHANGE OF COMPANY NAME

Financial Adviser to Innovation Forge Holdings Limited

上古證券有限公司
Shanggu Securities Limited

Independent Financial Adviser to the Independent Board Committee of Ritamix Global Limited

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

Terms used in this cover shall have the same meanings as defined in this Composite Document.

A letter from Shanggu Securities containing, amongst other things, details of the terms and conditions of the Offer is set out on pages 12 to 24 of this Composite Document. A letter from the Board is set out on pages 25 to 44 of this Composite Document. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer is set out on pages 45 to 46 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the Offer is set out on pages 47 to 74 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptance of the Offer should be received by the Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on Thursday, 10 December 2026 or such later time and/or date(s) as the Offeror may determine and announce with the consent of the Executive, in accordance with the requirements of the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "7. OVERSEAS INDEPENDENT SHAREHOLDERS" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdiction. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ritamix-global.com) as long as the Offer remains open.

19 November 2026

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ACCOMPANYING DOCUMENT — FORM OF ACCEPTANCE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and dates in this Composite Document and the Form of Acceptance refer to Hong Kong local time and dates.

2026

Record Date for the Special Dividend ..... Monday, 26 October

Payment of the Special Dividend ..... Thursday, 12 November

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer[(Note 1)] ..... Thursday, 19 November

Latest time and date for acceptance of the Offer[(Notes 2 and 4)] ..... by 4:00 p.m. on Thursday, 10 December

Closing Date[(Notes 2 and 4)] ..... Thursday, 10 December

Announcement of the results of the Offer as at the Closing Date, to be posted on the website of the Stock Exchange[(Note 2)] ..... no later than 7:00 p.m. on Thursday, 10 December

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date[(Notes 3 and 4)] ..... Monday, 21 December

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of despatch of this Composite Document and is capable of acceptance on and from that date until the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed "6. RIGHT OF WITHDRAWAL" in Appendix I to this Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially remain open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Thursday, 10 December 2026. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on Thursday, 10 December 2026 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice in writing will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

3. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance and all relevant documents of title are received by the Registrar so as to render that acceptance complete and valid in accordance with the Takeovers Code.

4. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" announced by the Government of Hong Kong or a black rainstorm warning:

   (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the Closing Date, the time and date of the close of the Offer will remain at 4:00 p.m. on the same Business Day; or

   (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the time and date of the close of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions. Overseas Shareholders (including beneficial owners of Shares and other securities of the Company) who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdictions.

Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be lawful, valid and binding in accordance with all applicable laws. Such Overseas Shareholders should consult their respective professional advisers if in doubt.

The Offeror and parties acting in concert with it, the Company, Shanggu Securities, Rainbow Capital, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, advisers and associates, agents or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such person may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the Letter from Shanggu Securities and "7. OVERSEAS INDEPENDENT SHAREHOLDERS" in the Appendix I to this Composite Document for details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror and the Company assume no obligation and do not intend to update these forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

The Company will notify the Independent Shareholders of any material change to information contained or referred to in this Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meaning:

"2H2026"	the second half of 2026
"6M2025"	the six months ended 30 June 2025
"6M2026"	the six months ended 30 June 2026
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Aggregate Amount"	the aggregate of the Offer Price of HK$0.6170 per Offer Share and the Special Dividend of HK$0.29 per Share, amounting to HK$0.9070 per Share
"Aggregate Consideration" or "Consideration"	HK$224,474,472, being the aggregate consideration payable by the Purchasers for the Sale Shares at HK$0.6170 per Sale Share
"Aggregate Loss Compensation"	the compensation payable by the Performance Guarantors, being an amount equal to the amount by which the aggregate Net Loss of the Guaranteed Business for the Guaranteed Years, after offsetting all Net Profits against all Net Losses, exceeds the Aggregate Loss Target (i.e. HK$50,000,000), as described in the section headed "WORKING CAPITAL SUPPORT AND PERFORMANCE GUARANTEE — Performance Guarantee" in the "Letter from the Board" of this Composite Document
"Aggregate Loss Target"	the performance target that the aggregate Net Loss of the Guaranteed Business for the Guaranteed Years, after offsetting all Net Profits against all Net Losses, will not exceed HK$50,000,000
"Agreed Exchange Rate"	being the Bloomberg BFIX USD/HKD rate at 11:00 a.m. (Hong Kong time) two business days before the Completion Date, or such other rate as agreed by the Vendors and the Purchasers pursuant to the Sale and Purchase Agreement (and as further supplemented under the Supplemental Agreement)
"AI"	artificial intelligence

"Applicable Law"	any law, ordinance, statute, regulation, rule, code, guideline, judgment, order, directive, requirement or request of any governmental, judicial, regulatory or stock exchange authority having jurisdiction over a party to the Sale and Purchase Agreement, the Company, any Group Company or the Transaction, including the Listing Rules and the Takeovers Code
"Articles"	the memorandum and articles of association of the Company, as amended from time to time
"Audit Certificate"	an audit certificate to be issued by the Auditor in respect of the relevant Performance Targets and compensation amounts
"Auditor"	Forvis Mazars PLT, Chartered Accountants, Malaysia, or such other firm as may be appointed as the independent auditors of the Company from time to time
"Board"	the board of Directors
"Business Day(s)"	a day, other than a Saturday, Sunday or public holiday in Hong Kong, on which licensed banks are generally open for normal business in Hong Kong
"Closing Date"	Thursday, 10 December 2026, the closing date of the Offer, which is no less than 21 days following the date on which this Composite Document is posted, or if the Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
"Company"	Ritamix Global Limited (利特米有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1936)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
"Completion Date"	6 November 2026, being the date on which Completion took place

"Composite Document"	this composite offer and response document regarding the Offer jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"Conditions"	the conditions precedent to Completion under the Sale and Purchase Agreement
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting to be held by the Company at No. 7, Jalan TP 7, UEP Industrial Park, 40400 Shah Alam, Selangor Darul Ehsan, Malaysia (facilitated by electronic means) on Thursday, 3 December 2026 at 3:00 p.m. for the purpose of considering and approving, among other matters, the Proposed Change of Company Name
"ERP"	enterprise resource planning
"Encumbrance(s)"	any mortgage, charge, pledge, lien, option, right of first refusal, right of pre-emption, security interest, title retention, assignment by way of security, trust arrangement, equity, restriction, third-party right or interest or other encumbrance of any nature, and any agreement or commitment to create any of the foregoing
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Financial Adviser" or "Shanggu Securities"	Shanggu Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer and the agent making the Offer on behalf of the Offeror
"First Purchaser"	Stellar Gate Investments Limited, a company incorporated in the British Virgin Islands with limited liability. Mr. Wu is the ultimate beneficial owner of the First Purchaser

"First Sale Shares"	266,054,340 Shares acquired by the First Purchaser from the First Vendor, representing approximately 56.37% of all Shares in issue and exactly 57% of the issued Voting Shares as at the Latest Practicable Date
"First Vendor"	Garry-Worth Investment Limited, a company incorporated in the British Virgin Islands with limited liability. The First Vendor is owned as to approximately 53.37% by Dato' Sri Lee Haw Yih, 20.17% by Mr. Lee Haw Hann, 20.17% by Mr. Lee Haw Shyang and 6.29% by Datin Sri Yaw Sook Kean. The Vendor Guarantors are parties acting in concert pursuant to the confirmation and undertaking dated 26 January 2019 and together controlled the First Vendor Shares through the First Vendor immediately before Completion
"First Vendor Shares"	337,500,000 Shares legally and beneficially owned by the First Vendor immediately before Completion and sold under the Sale and Purchase Agreement, comprising the 266,054,340 First Sale Shares acquired by the First Purchaser and 71,445,660 Shares acquired by the Second Purchaser
"Forecast Financial Information"	the Guaranteed Revenue of HK$100,000,000 for each of the three financial years ending 31 December 2027, 2028, and 2029 and the Aggregate Loss Target of HK$50,000,000 for those three financial years, after offsetting the Net Profit of any Guaranteed Year against the Net Loss of any other Guaranteed Year, as described in the section headed "PROFIT FORECAST UNDER RULE 10 OF THE TAKEOVERS CODE" of the "Letter from the Board" of this Composite Document
"Forecast Period"	the forecast period for the six months ending 31 December 2026 and each of FY2027, FY2028 and FY2029
"Form of Acceptance"	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
"FY2023"	the financial year ended 31 December 2023
"FY2024"	the financial year ended 31 December 2024
"FY2025"	the financial year ended 31 December 2025
"FY2027"	the financial year ending 31 December 2027

"FY2028"	the financial year ending 31 December 2028
"FY2029"	the financial year ending 31 December 2029
"Group"	the Company and its Subsidiaries from time to time, and "Group Company" shall be construed accordingly
"Guaranteed Business"	all businesses carried on by the Group as at Completion, including the businesses of the Malaysian Operating Subsidiaries and the Subsidiaries established in Hainan Province, the PRC, but excludes any business acquired or commenced by the Group after Completion
"Guaranteed Revenue"	HK$100,000,000 for each of FY2027, FY2028 and FY2029
"Guaranteed Years"	each of FY2027, FY2028 and FY2029, and "Guaranteed Year" means any one of them
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company established to advise the Independent Shareholders in relation to the Offer
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer
"Independent Shareholders"	the Shareholders other than the Purchasers and parties acting in concert with either of them
"Joint Announcement"	the announcement dated 25 September 2026, jointly published by the Company and the Offeror relating to, among other things, the Sale and Purchase Agreement and the Offer
"Last Trading Day"	9 September 2026, being the last trading day of the Shares on the Stock Exchange prior to the trading in the Shares was halted pending the publication of the Joint Announcement
"Latest Practicable Date"	16 November 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information for inclusion in this Composite Document

"Listing"	the Company's listing on the Main Board of the Stock Exchange on 13 May 2020
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Malaysian Operating Subsidiaries"	Gladron Chemicals Sdn. Bhd., Kevon Sdn. Bhd. and Ritamix Sdn. Bhd., being the principal operating Subsidiaries of the Company in Malaysia
"Material Adverse Effect"	any event, matter, circumstance, change or effect which, individually or together with any other event, matter, circumstance, change or effect, has or could reasonably be expected to have a material adverse effect on (a) the business, assets, liabilities, financial position, prospects or operations of the Group taken as a whole; (b) the ability of any material member of the Group to carry on the business of the Group in the ordinary and usual course; (c) the validity or continued availability of any material licence, permit or approval; (d) the listing status of the Shares or the Group's compliance with Rule 13.24 of the Listing Rules; or (e) the ability of the First Vendor or any Vendor Guarantor to perform its obligations under the Sale and Purchase Agreement
"Mr. Wu"	Mr. Allen Xionang Wu, the sole director and the ultimate beneficial owner of the First Purchaser and the spouse of Ms. Zeng
"Ms. Zeng"	Ms. Jupeng Zeng, the sole director and the ultimate beneficial owner of the Offeror (being the Second Purchaser) and the spouse of Mr. Wu
"Net Loss"	in relation to a Guaranteed Year, the audited consolidated net loss after taxation of the Guaranteed Business for that Guaranteed Year, determined in accordance with the Sale and Purchase Agreement
"Net Proceeds"	the net proceeds received by the Company from its initial public offering and the Listing, amounting to approximately HK$72.4 million after deducting the underwriting fees, commissions and other listing expenses

"Net Profit"	in relation to a Guaranteed Year, the audited consolidated net profit after taxation of the Guaranteed Business for that Guaranteed Year, determined in accordance with the Sale and Purchase Agreement
"Offer"	the unconditional mandatory general cash offer made by the Financial Adviser for and on behalf of the Offeror to acquire all the Offer Shares
"Offer Period"	the period commencing on 25 September 2026, being the date of the Joint Announcement, and ending on the date on which the Offer closes in accordance with the Takeovers Code
"Offer Price"	HK$0.6170 per Offer Share
"Offer Share(s)"	all issued Voting Shares other than the Sale Shares and any other Shares already owned or agreed to be acquired by either Purchaser or any party acting in concert with either of them, excluding the Treasury Shares
"Offeror"	Innovation Forge Holdings Limited, being the Second Purchaser, a company incorporated in the British Virgin Islands with limited liability. Ms. Zeng is the ultimate beneficial owner of the Offeror
"Overseas Independent Shareholder(s)"	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, are outside Hong Kong
"Overseas Shareholder(s)"	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Performance Guarantee"	the Guaranteed Revenue, the Aggregate Loss Target and the related compensation obligations described in the section headed "WORKING CAPITAL SUPPORT AND PERFORMANCE GUARANTEE — Performance Guarantee" in the "Letter from the Board" of this Composite Document
"Performance Guarantors"	the First Vendor and the Vendor Guarantors
"Performance Targets"	the Guaranteed Revenue and the Aggregate Loss Target
"PRC"	the People's Republic of China, excluding, for the purpose of this Composite Document, Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan

"Proposed Change of Company Name"	the proposed change of the English name of the Company from "Ritamix Global Limited" to "OntoAI Technology Inc" and change of its dual foreign name in Chinese from "利特米有限公司" to "昂拓智能科技有限公司", as described in the section headed "PROPOSED CHANGE OF COMPANY NAME" in the "Letter from the Board" of this Composite Document
"Prospectus"	the prospectus of the Company dated 24 April 2020
"Purchasers"	the First Purchaser and the Second Purchaser, and "Purchaser" means either of them
"Reallocation"	the reallocation, approved by the Board on 7 October 2026, of all HK$56.5 million of the Unutilised Net Proceeds for payment of part of the Special Dividend, as described in the section headed "SPECIAL DIVIDEND AND CHANGE IN USE OF UNUTILISED NET PROCEEDS" in the "Letter from the Board" of this Composite Document
"Record Date"	26 October 2026, being the record date for determining entitlement to the Special Dividend
"Registrar"	Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong
"Relevant Period"	the period from 25 March 2026, being the date falling six months preceding the date of the Joint Announcement (being the commencement of the Offer Period) and up to and including the Latest Practicable Date
"Revenue Shortfall Compensation"	the compensation payable by the Performance Guarantors if the audited consolidated revenue of the Guaranteed Business for a Guaranteed Year is less than the Guaranteed Revenue, being an amount equal to 20% of the shortfall between the Guaranteed Revenue and the audited consolidated revenue of the Guaranteed Business for that Guaranteed Year, as described in the section headed "WORKING CAPITAL SUPPORT AND PERFORMANCE GUARANTEE — Performance Guarantee" in the "Letter from the Board" of this Composite Document
"RM"	Malaysian Ringgit, the lawful currency of Malaysia

"Sale and Purchase Agreement"	the sale and purchase agreement dated 25 September 2026 entered into among the First Vendor, the Second Vendor, the First Purchaser, the Second Purchaser and the Vendor Guarantors in relation to the sale and purchase of the Sale Shares, as amended and supplemented by the Supplemental Agreement
"Sale Shares"	363,816,000 Shares, comprising the First Sale Shares and the Second Sale Shares and representing approximately 77.08% of all Shares in issue and approximately 77.94% of the issued Voting Shares as at the Latest Practicable Date
"Second Purchaser"	Innovation Forge Holdings Limited, being the Offeror, a company incorporated in the British Virgin Islands with limited liability. Ms. Zeng is the ultimate beneficial owner of the Second Purchaser
"Second Sale Shares"	97,761,660 Shares acquired by the Second Purchaser, comprising 71,445,660 First Vendor Shares and all 26,316,000 Second Vendor Shares, and representing approximately 20.71% of all Shares in issue and approximately 20.94% of the issued Voting Shares as at the Latest Practicable Date
"Second Vendor"	Warrants Capital Ltd, a company incorporated in the British Virgin Islands with limited liability. Mr. Voon Sze Lin is the ultimate beneficial owner of the Second Vendor
"Second Vendor Shares"	26,316,000 Shares beneficially owned by the Second Vendor immediately before Completion and sold to the Second Purchaser, representing approximately 5.58% of all Shares in issue and approximately 5.64% of the issued Voting Shares as at the Latest Practicable Date
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) with a par value of HK$0.01 each in the issued share capital of the Company (including both Treasury Shares and Voting Shares)
"Shareholder(s)"	holder(s) of the Share(s)

"Special Dividend"	the special cash dividend of HK$0.29 per Share declared by the Board on 7 October 2026 with entitlement determined by reference to the Record Date, as described in the section headed "SPECIAL DIVIDEND AND CHANGE IN USE OF UNUTILISED NET PROCEEDS" in the "Letter from the Board" of this Composite Document
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supplemental Agreement"	the supplemental agreement dated 29 October 2026 entered into among the Vendors, the Purchasers and the Vendor Guarantors to amend and supplement the Sale and Purchase Agreement
"Supplemental Agreement Announcement"	the joint announcement dated 29 October 2026 issued by the Company and the Offeror in relation to the Supplemental Agreement and the Offer
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time
"Transaction"	the sale and purchase of the Sale Shares and the other transactions and arrangements contemplated under the Sale and Purchase Agreement
"Treasury Shares"	Shares repurchased and held by the Company in treasury in accordance with the Listing Rules and the Articles, which do not carry voting rights or dividend entitlements while held in treasury
"Unutilised Net Proceeds"	the remaining unutilised Net Proceeds amounting to approximately HK$56.5 million as at 30 June 2026
"Vendor Guarantors"	Dato' Sri Lee Haw Yih, Mr. Lee Haw Hann, Mr. Lee Haw Shyang and Datin Sri Yaw Sook Kean, who guarantee and procure the performance of the First Vendor's obligations under the Sale and Purchase Agreement but do not guarantee the obligations of the Second Vendor
"Vendors"	the First Vendor and the Second Vendor, and "Vendor" means either of them

"Voting Shares"	the Shares in issue from time to time (excluding the Treasury Shares)
"Warranty(ies)"	the representations, warranties and undertakings given by the First Vendor and the Vendor Guarantors under the Sale and Purchase Agreement, excluding the warranties given by the Second Vendor
"Working Capital Support"	the working capital support to be provided or procured by the First Vendor and the Vendor Guarantors for the Group as described in the section headed "WORKING CAPITAL SUPPORT AND PERFORMANCE GUARANTEE — Working Capital Support" in the "Letter from the Board" of this Composite Document
"%"	per cent.

Unless otherwise stated, conversions of RM into HK$ in this Composite Document are calculated at the exchange rate of RM1.00 to HK$1.9463 for illustration only. Such conversions do not constitute a representation that any amounts have been, could have been or may be exchanged at that or any other rate.

上古證券有限公司
Shanggu Securities Limited

Suite 1812B, 18th Floor,
Tower 2, Lippo Centre,
89 Queensway, Admiralty
Hong Kong

19 November 2026

To the Independent Shareholders,

Dear Sir/Madam,

UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF INNOVATION FORGE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED VOTING SHARES IN RITAMIX GLOBAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE PURCHASERS AND PARTIES ACTING IN CONCERT WITH THEM)

INTRODUCTION

References are made to the Joint Announcement dated 25 September 2026 and the Supplemental Agreement Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer.

On 25 September 2026, after trading hours, the Purchasers, the Vendors and the Vendor Guarantors entered into the Sale and Purchase Agreement, pursuant to which:

(a) the First Vendor has agreed to sell, and the First Purchaser has agreed to purchase, 266,054,340 First Sale Shares, representing approximately 56.37% of all the issued Shares and 57% of the issued Voting Shares as at the Latest Practicable Date;

(b) the First Vendor has agreed to sell, and the Second Purchaser has agreed to purchase, 71,445,660 First Vendor Shares, representing approximately 15.14% of all the issued Shares and approximately 15.31% of the issued Voting Shares as at the Latest Practicable Date; and

(c) the Second Vendor has agreed to sell, and the Second Purchaser has agreed to purchase, 26,316,000 Second Vendor Shares, representing approximately 5.58% of all the issued Shares and approximately 5.64% of the issued Voting Shares as at the Latest Practicable Date.

The Sale Shares comprise an aggregate of 363,816,000 Shares, representing approximately 77.08% of all the issued Shares and approximately 77.94% of the issued Voting Shares as at the Latest Practicable Date. The Aggregate Consideration for the Sale Shares was HK$224,474,472, equivalent to HK$0.6170 per Sale Share, of which:

(i) consideration for the First Sale Shares was HK$164,155,527.78, which was paid by the First Purchaser to the First Vendor in United States dollars at the Agreed Exchange Rate; and

(ii) consideration for the Second Sale Shares was HK$60,318,944.22, comprising HK$44,081,972.22 payable to the First Vendor and HK$16,236,972 payable to the Second Vendor, which were paid by the Second Purchaser to the First Vendor and the Second Vendor respectively in United States dollars at the Agreed Exchange Rate.

Completion took place on 6 November 2026.

Immediately before the entering into of the Sale and Purchase Agreement, (a) the First Vendor held 337,500,000 Shares, representing approximately 71.50% of all Shares in issue and approximately 72.31% of the issued Voting Shares; and (b) the Second Vendor held 26,316,000 Shares, representing approximately 5.58% of all Shares in issue and approximately 5.64% of the issued Voting Shares. Accordingly, the Vendors held an aggregate of 363,816,000 Shares, representing approximately 77.08% of all Shares in issue and approximately 77.94% of the issued Voting Shares.

Immediately before Completion, save for their respective rights under the Sale and Purchase Agreement, none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion, the Offeror and parties acting in concert with it, including the First Purchaser, held an aggregate of 363,816,000 Shares, representing approximately 77.08% of all Shares in issue and approximately 77.94% of the issued Voting Shares. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Completion gave rise to an obligation on the part of the Purchasers or parties acting in concert with either of them to make an unconditional mandatory general cash offer to acquire all the Offer Shares. The Offer is being made by Shanggu Securities for and on behalf of the Offeror.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, information on the Offeror and the intention of the Offeror regarding the Group following the close of the Offer. The terms and procedures of acceptance of the Offer are set out in this letter, Appendix I to this Composite Document, and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Shanggu Securities (being the Financial Adviser), on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms set out in this Composite Document on the following basis:

For each Offer Share ..... **HK$0.6170 in cash**

The Offer Price of HK$0.6170 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement in the Joint Announcement, the Offeror is not allowed to increase the Offer Price and does not reserve the right to increase the Offer Price.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code.

As at the Latest Practicable Date, the Company has 472,000,000 Shares in issue, of which 5,238,000 Shares are held as Treasury Shares and do not carry voting rights.

As at the Latest Practicable Date, the Company does not have any outstanding convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue which may confer any rights to subscribe for, convert or exchange into Shares and has not entered into any agreement for the issue of such warrants, options, derivatives or securities which are convertible or exchangeable into Shares.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date falling on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document, but excluding the Special Dividend.

The Offer is made on an ex-Special Dividend basis. Please refer to the section headed "SPECIAL DIVIDEND AND CHANGE IN USE OF UNUTILISED NET PROCEEDS" in the "Letter from the Board" for the details of the declared Special Dividend.

Save for the Special Dividend declared by the Board, as at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or upon any other condition.

Comparison of value of the Offer Price

The Offer Price of HK$0.6170 per Offer Share represents:

(a) a discount of approximately 29.08% to the closing price of HK$0.8700 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 29.08% to the average closing price of approximately HK$0.8700 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(c) a discount of approximately 30.08% to the average closing price of approximately HK$0.8825 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(d) a discount of approximately 28.49% to the average closing price of approximately HK$0.8628 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(e) a discount of approximately 78.91% to the closing price of HK$2.925 per Share as quoted on the Stock Exchange on 16 November 2026, being the Latest Practicable Date;

(f) a premium of approximately 3.35% over the audited consolidated net asset value attributable to the Shareholders of approximately RM0.3067 (equivalent to approximately HK$0.5970) per Share as at 31 December 2025;

(g) a discount of approximately 1.64% to the unaudited consolidated net asset value attributable to the Shareholders of approximately RM0.3223 (equivalent to approximately HK$0.6273) per Share as at 30 June 2026;

(h) a premium of approximately 100.98% over the theoretical audited consolidated net asset value attributable to the Shareholders of approximately HK$0.3070 per Share after giving effect to the Special Dividend, calculated as the audited consolidated net asset value per Share as at 31 December 2025 of approximately HK$0.5970 less the Special Dividend of HK$0.29 per Share and assuming all other things remain unchanged; and

(i) a premium of approximately 82.93% over the theoretical unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.3373 per Share after giving effect to the Special Dividend, calculated as the unaudited consolidated net asset value per Share as at 30 June 2026 of approximately HK$0.6273 less the Special Dividend of HK$0.29 per Share and assuming all other things remain unchanged.

For reference, for Shareholders whose names appeared on the register of members of the Company on the Record Date, the aggregate of the Offer Price of HK$0.6170 per Offer Share and the Special Dividend of HK$0.29 per Share is HK$0.9070 per Share (i.e. the Aggregate Amount). The Aggregate Amount represents:

(a) a premium of approximately 4.25% over the closing price of HK$0.8700 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 4.25% over the average closing price of approximately HK$0.8700 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(c) a premium of approximately 2.78% over the average closing price of approximately HK$0.8825 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(d) a premium of approximately 5.12% over the average closing price of approximately HK$0.8628 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(e) a discount of approximately 68.99% to the closing price of HK$2.925 per Share as quoted on the Stock Exchange on 16 November 2026, being the Latest Practicable Date;

(f) a premium of approximately 51.93% over the audited consolidated net asset value attributable to the Shareholders of approximately RM0.3067 (equivalent to approximately HK$0.5970) per Share as at 31 December 2025; and

(g) a premium of approximately 44.59% over the unaudited consolidated net asset value attributable to the Shareholders of approximately RM0.3223 (equivalent to approximately HK$0.6273) per Share as at 30 June 2026.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$4.88 per Share on 29 October 2026, and the lowest closing price was HK$0.77 per Share on 10 and 13 April 2026.

Value of the Offer

As at the Latest Practicable Date, and assuming that no Shares other than the Sale Shares are owned or agreed to be acquired by the Offeror or parties acting in concert with it, 102,946,000 Offer Shares are subject to the Offer, representing approximately 21.81% of all Shares in issue and approximately 22.06% of the issued Voting Shares.

Based on the Offer Price of HK$0.6170 per Offer Share, the Offer is valued at HK$63,517,682, assuming that there is no change in the issued share capital of the Company and that no Treasury Shares are sold, transferred or otherwise transferred out of treasury before the close of the Offer.

Confirmation of financial resources

The Purchasers financed the respective consideration paid by them under the Sale and Purchase Agreement with internal financial resources.

The maximum aggregate amount payable by the Offeror upon full acceptance of the Offer is HK$63,517,682. The Offeror will finance the consideration payable under the Offer by its internal resources.

Shanggu Securities, being the Financial Adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

Valid acceptance of the Offer by an Independent Shareholder will be deemed to constitute a representation and warranty by such person that the Offer Shares sold by such person under the Offer are fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date falling on or after the date on which the Offer is made, being the date of despatch of this Composite Document, but excluding the Special Dividend.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

As at the Latest Practicable Date, save for the Special Dividend, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distribution. Please refer to the section headed "SPECIAL DIVIDEND AND CHANGE IN USE OF UNUTILISED NET PROCEEDS" of the "Letter from the Board" of this Composite Document for further details.

Payment

Payment in cash in respect of acceptances of the Offer, net of the seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven business days (as defined under the Takeovers Code) after the date on which the duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptance are received by the Offeror or its receiving agent to render such acceptance complete and valid in accordance with the Takeovers Code.

No fraction of a cent will be payable, and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty arising in connection with an acceptance of the Offer will be payable by the relevant Independent Shareholder at the rate of 0.1% of the higher of: (i) the market value of the Offer Shares in respect of which the Offer is accepted; and (ii) the consideration payable by the Offeror in respect of the relevant acceptance.

The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. Where the stamp duty calculated includes a fraction of HK$1, it will be rounded up to the nearest HK$1.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the First Purchaser and parties acting in concert with any of them, the Company, Shanggu Securities, Rainbow Capital, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

As at the Latest Practicable Date, according to the register of members of the Company, there were three Independent Shareholders with registered addresses outside Hong Kong, comprising one Shareholder with a registered address in the British Virgin Islands (holding 4,560,000 Shares amounting to approximately 0.97% of issued Shares of the Company), one in Malaysia (holding 11,096,000 Shares amounting to approximately 2.35% of issued Shares of the Company) and one in the Republic of Seychelles (holding 11,370,000 Shares amounting to approximately 2.41% of issued Shares of the Company).

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. The availability of the Offer to any Overseas Shareholder may, however, be affected by the laws and regulations of the jurisdiction in which such Overseas Shareholder is resident.

Overseas Shareholders should observe all applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibility of each Overseas Shareholder who wishes to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange-control or other consent which may be required, compliance with any other necessary formality and payment of any transfer or other taxes due by such Overseas Shareholder.

Acceptance of the Offer by an Overseas Shareholder will be deemed to constitute a representation and warranty by such person to the Offeror that the applicable local laws and requirements have been complied with and that the Offer may lawfully be accepted by such person under the laws of the relevant jurisdiction. Overseas Shareholders should consult their professional advisers if in doubt.

INFORMATION ON THE PURCHASERS

Information on the First Purchaser

The First Purchaser is a company incorporated in the British Virgin Islands with limited liability on 22 July 2026 and is an investment holding company established for the purpose of acquiring and holding the First Sale Shares pursuant to the Sale and Purchase Agreement. Save for entering into the Sale and Purchase Agreement and the Supplemental Agreement, the First Purchaser has not carried on any business since its incorporation.

As at the Latest Practicable Date, the entire issued share capital of the First Purchaser is legally and beneficially owned by Mr. Wu, who is also its sole director.

Information on the Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 21 August 2026 and is an investment holding company established for the purposes of acquiring and holding the Second Sale Shares pursuant to the Sale and Purchase Agreement and making the Offer. Save for entering into the Sale and Purchase Agreement and the Supplemental Agreement and making the Offer, the Offeror has not carried on any business since its incorporation.

As at the Latest Practicable Date, the entire issued share capital of the Offeror is legally and beneficially owned by Ms. Zeng, who is also its sole director.

Relationship between the Purchasers

Mr. Wu and Ms. Zeng are spouses. Accordingly, the First Purchaser and the Second Purchaser are parties acting in concert with each other by virtue of the Takeovers Code. The First Purchaser and all parties acting or presumed to be acting in concert with the First Purchaser, Mr. Wu and Ms. Zeng, will form part of the concert group of the Offeror.

Save for (i) the marital relationship between Mr. Wu and Ms. Zeng; (ii) the acting-in-concert relationship described above; and (iii) their respective rights and obligations under the Sale and Purchase Agreement and the Supplemental Agreement, there is no other agreement, arrangement or understanding between the Purchasers or their respective ultimate beneficial owners in relation to the Transaction.

Biographical information of Mr. Wu and Ms. Zeng

Mr. Wu has over 30 years of experience in the semiconductor sector in both Silicon Valley and the PRC, bringing over extensive core technology industry knowledge and resources. He currently leads an investment business focused on AI infrastructure, robotics and other advanced technologies. Mr. Wu holds Bachelor's and Master's degrees in Electrical Engineering from the University of Michigan and Master of Business Administration degree from the University of California, Berkeley.

Ms. Zeng has over 20 years of experience in the investment banking and asset management industry in Hong Kong and Singapore. She currently manages the operations and investor relations of an investment fund business focused on advanced technologies. Ms. Zeng holds a Master's degree in Financial Engineering from Nanyang Technological University, Singapore.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue to carry on its existing principal business on a long-term basis. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer, and will neither redeploy nor dispose of any of the Group's assets (including fixed assets) other than in the ordinary course of business, save for the potential development of additional AI-related business activities described below.

As at the Latest Practicable Date, the Offeror has not entered into any agreement, arrangement or understanding, or commenced any negotiation, to downsize, cease or dispose of any of the existing businesses of the Group. Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review of the Group's existing principal operations and business and its financial position for the purpose of formulating business plans and strategies for the Group's long-term business development, and will explore other business opportunities for the Group. Subject to the results of such review, and should suitable investment or business opportunities arise, the Offeror may consider whether any acquisitions or disposals of assets and/or businesses by the Group would be appropriate in order to enhance its growth. Any such acquisition or disposal will be conducted in compliance with the Listing Rules.

Mr. Wu and Ms. Zeng, being the respective ultimate beneficial owners of the First Purchaser and the Offeror, have extensive experience in business operations and management. They are committed to the stable and long-term development of the Group and, following Completion, intend to work with the existing management team to maintain and strengthen the Group's existing business. The Offeror believes that their experience may contribute to the Group's strategic

planning, corporate governance, operational management and long-term business development. Furthermore, having regard in particular to Mr. Wu's background in the field of AI hardware and software, as well as his operating and investment experience, the Offeror also intends to draw on his expertise and industry resources to help the Group to enhance its operational efficiency and profitability by applying the latest AI technology to the Group's existing operations, gradually adapt itself to a more AI-driven industry leader in the region and to pursue opportunities to develop and provide agentic and physical AI products and solutions to corporate customers as an additional business activity. These may include various edge AI agents and enterprise products, which can help the Group to identify new business opportunities in broader application areas. Any such initiative, if pursued, will be subject to further review and undertaken in compliance with the Listing Rules and other applicable laws and regulations.

Save for the Offeror's intentions regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than in its ordinary and usual course of business. As at the Latest Practicable Date, neither Purchaser has entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Proposed Changes to the composition of the Board

As at the Latest Practicable Date, the Board comprises Dato' Sri Lee Haw Yih and Datin Sri Yaw Sook Kean as executive Directors, Mr. Lee Haw Shyang as a non-executive Director, and Ms. Ng Siok Hui, Mr. Lim Chee Hoong and Ms. Tee Pao Hwei as independent non-executive Directors.

It is intended that Datin Sri Yaw Sook Kean and Mr. Lee Haw Shyang will resign with effect from a date no earlier than the publication of the closing announcement on the first closing date of the Offer, in accordance with Rule 7 of the Takeovers Code.

As at the Latest Practicable Date, the Purchasers intend to nominate Mr. Wu for appointment as an executive Director. It is proposed that such appointment will take effect on such later date following the despatch of this Composite Document as the Purchasers consider appropriate, subject to compliance with the Takeovers Code and the Listing Rules.

Further announcement in respect of the above appointment will be made after the posting of this Composite Document. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

Immediately following Completion and before the Offer, Shareholders other than the Purchasers and parties acting in concert with either of them held 102,946,000 Voting Shares, representing approximately 22.06% of the issued Voting Shares. Assuming that all such Shareholders qualified as members of the public under the Listing Rules, the public float of the

Company therefore fell below the minimum prescribed percentage of 25% under Rule 13.32B of the Listing Rules upon Completion. The public float may be reduced further as a result of acceptances of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

  (i) a false market exists or may exist in the trading of the Shares; or

  (ii) an orderly market does not exist or may not exist,

  it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

  (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

  (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Purchasers intend to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Purchasers will take appropriate steps, which may include placement or sale of sufficient Shares to independent third parties, as soon as possible following the close of the Offer to procure that the Company re-complies with Rule 13.32B of the Listing Rules at the earliest possible time.

The Purchasers, each new Director to be nominated by the Purchasers and the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

As disclosed in the Joint Announcement, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rules 8.08(1) and 13.32B(1) of the Listing Rules in respect of the public float shortfall (the "**Waiver**").

As confirmed by the Purchasers, the Purchasers are considering various measures to restore the public float of the Company, including but not limited to the engagement of placing agent(s) to place, on a best effort basis, the Shares beneficially owned by either of the Purchasers to investors who are independent investors not connected with the directors, chief executive officer and substantial shareholders of the Purchasers and the Company and their respective subsidiaries and associates, and are not parties acting in concert with the Purchasers to the extent that at least 25% of all the issued share capital of the Company will be held by the public.

The Company expects the public float will be restored to not less than 25% as soon as practicable after the close of the Offer. Further announcement(s) regarding the restoration of the public float will be made as and when appropriate.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any power of compulsory acquisition of any Shares after the close of the Offer.

GENERAL

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company and in the case of joint holders, to such holder whose name appears first in the relevant register. The Offeror, the First Purchaser and parties acting in concert with any of them, the Company, Shanggu Securities, Rainbow Capital and their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

OTHER INFORMATION

On 7 October 2026, the Board declared the Special Dividend of HK$0.29 per Share. It was resolved that the Record Date for determining entitlement to the Special Dividend would be 26 October 2026 and that payment would be made on 12 November 2026. The Record Date preceded Completion, which took place on 6 November 2026. As at the date of this Composite Document, the Special Dividend has been paid. For further details, please refer to the announcement of the Company dated 7 October 2026.

The Special Dividend was paid pro rata at the same rate per Share to all Shareholders (other than the Company in respect of the Treasury Shares) whose names appeared on the register of members of the Company on the Record Date. An eligible Shareholder remains entitled to the Special Dividend notwithstanding a subsequent transfer of Shares or acceptance of the Offer.

The Offeror has consented to the declaration of the Special Dividend and confirmed that no reduction will be made to the Offer Price as a result of its declaration and/or payment. The Offer is made on an ex-Special Dividend basis and the Offer Price remains HK$0.6170 per Offer Share.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document which form part of this Composite Document. You are reminded to carefully read the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and other information about the Group, which are set out in this Composite Document, before deciding whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
Shanggu Securities Limited

Wiley O'Yang	**Han Xu**
Managing Director	*Managing Director*

Ritamix Global Limited
利特米有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1936)

Executive Directors:
Dato'Sri Lee Haw Yih
(Chairman and Chief Executive Officer)
Datin Sri Yaw Sook Kean

Non-executive Director:
Mr. Lee Haw Shyang

Independent non-executive Directors:
Ms. Ng Siok Hui
Mr. Lim Chee Hoong
Ms. Tee Pao Hwei

Registered office in the Cayman Islands:
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters:
No. 7, Jalan TP7
UEP Industrial Park
40400 Shah Alam
Selangor Darul Ehsan
Malaysia

Principal place of business in Hong Kong:
Room 1910, 19/F, C C Wu Building
302–308 Hennessy Road
Wan Chai
Hong Kong

19 November 2026

To the Independent Shareholders,

Dear Sir/Madam,

UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF INNOVATION FORGE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED VOTING SHARES IN RITAMIX GLOBAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE PURCHASERS AND PARTIES ACTING IN CONCERT WITH THEM)

INTRODUCTION

References are made to the Joint Announcement and the Supplemental Agreement Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer.

The Company was informed by the Offeror and the Vendors that on 25 September 2026, after trading hours, the Purchasers, the Vendors and the Vendor Guarantors entered into the Sale and Purchase Agreement, pursuant to which:

(a) the First Vendor has agreed to sell, and the First Purchaser has agreed to purchase, 266,054,340 First Sale Shares, representing approximately 56.37% of all the issued Shares and 57% of the issued Voting Shares as at the Latest Practicable Date;

(b) the First Vendor has agreed to sell, and the Second Purchaser has agreed to purchase, 71,445,660 First Vendor Shares, representing approximately 15.14% of all the issued Shares and approximately 15.31% of the issued Voting Shares as at the Latest Practicable Date; and

(c) the Second Vendor has agreed to sell, and the Second Purchaser has agreed to purchase, 26,316,000 Second Vendor Shares, representing approximately 5.58% of all the issued Shares and approximately 5.64% of the issued Voting Shares as at the Latest Practicable Date.

The Sale Shares comprise an aggregate of 363,816,000 Shares, representing approximately 77.08% of all the issued Shares and approximately 77.94% of the issued Voting Shares as at the Latest Practicable Date. The Aggregate Consideration for the Sale Shares was HK$224,474,472, equivalent to HK$0.6170 per Sale Share, of which:

(i) consideration for the First Sale Shares was HK$164,155,527.78, which was paid by the First Purchaser to the First Vendor in United States dollars at the Agreed Exchange Rate; and

(ii) consideration for the Second Sale Shares was HK$60,318,944.22, comprising HK$44,081,972.22 payable to the First Vendor and HK$16,236,972 payable to the Second Vendor, which were paid by the Second Purchaser to the First Vendor and the Second Vendor respectively in United States dollars at the Agreed Exchange Rate.

Completion took place on 6 November 2026.

Immediately before the entering into of the Sale and Purchase Agreement, (a) the First Vendor held 337,500,000 Shares, representing approximately 71.50% of all Shares in issue and approximately 72.31% of the issued Voting Shares; and (b) the Second Vendor held 26,316,000 Shares, representing approximately 5.58% of all Shares in issue and approximately 5.64% of the issued Voting Shares. Accordingly, the Vendors held an aggregate of 363,816,000 Shares, representing approximately 77.08% of all Shares in issue and approximately 77.94% of the issued Voting Shares.

Immediately before Completion, save for their respective rights under the Sale and Purchase Agreement, none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion, the Offeror and parties acting in concert with it, including the First Purchaser, held an aggregate of 363,816,000 Shares, representing approximately 77.08% of all Shares in issue and approximately 77.94% of the issued Voting Shares. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Completion gave rise to an obligation on the part of the Purchasers or parties acting in concert with either of them to make an unconditional mandatory general cash offer to acquire all the Offer Shares. The Offer is being made by Shanggu Securities for and on behalf of the Offeror.

This letter forms part of this Composite Document and sets out, among other things, information on the Group and the recommendations relating to the Offer. The terms of the Offer and the procedures for acceptance are set out in the "Letter from Shanggu Securities", Appendix I to this Composite Document and the accompanying Form of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising Ms. Ng Siok Hui, Mr. Lim Chee Hoong and Ms. Tee Pao Hwei, being all independent non-executive Directors who have no direct or indirect interest in the Sale and Purchase Agreement or the Offer, has been established by the Company to advise the Independent Shareholders in relation to the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Mr. Lee Haw Shyang, being a non-executive Director and one of the Vendor Guarantors, has a material interest in the Sale and Purchase Agreement and the Offer and has been excluded from the Independent Board Committee.

Rainbow Capital has been appointed with the approval of the Independent Board Committee to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document. The Independent Shareholders are strongly advised to consider carefully the information

contained in this letter, the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Shanggu Securities (being the Financial Adviser), on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms set out in this Composite Document on the following basis:

For each Offer Share ..... **HK$0.6170 in cash**

The Offer Price of HK$0.6170 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement in the Joint Announcement, the Offeror is not allowed to increase the Offer Price and does not reserve the right to increase the Offer Price.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code.

As at the Latest Practicable Date, the Company has 472,000,000 Shares in issue, of which 5,238,000 Shares are held as Treasury Shares and do not carry voting rights.

As at the Latest Practicable Date, the Company does not have any outstanding convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue which may confer any rights to subscribe for, convert or exchange into Shares and has not entered into any agreement for the issue of such warrants, options, derivatives or securities which are convertible or exchangeable into Shares.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date falling on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document, but excluding the Special Dividend.

The Offer is made on an ex-Special Dividend basis. The Board declared the Special Dividend on 7 October 2026, details of which are set out in the section headed "SPECIAL DIVIDEND AND CHANGE IN USE OF UNUTILISED NET PROCEEDS" below.

Save for the Special Dividend declared by the Board as detailed below, as at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Further details of the Offer are set out in the "Letter from Shanggu Securities" and the additional information contained in appendices to this Composite Document and the accompanying Form of Acceptance.

SPECIAL DIVIDEND AND CHANGE IN USE OF UNUTILISED NET PROCEEDS

On 7 October 2026, the Board declared the Special Dividend of HK$0.29 per Share and approved the Reallocation. It was resolved that the Record Date for determining entitlement to the Special Dividend would be 26 October 2026 and that payment would be made on 12 November 2026. The Record Date preceded Completion, which took place on 6 November 2026. As at the date of this Composite Document, the Special Dividend has been paid. For further details of the Special Dividend and the Reallocation, please refer to the announcement of the Company dated 7 October 2026.

The last day of trading in Shares cum-Special Dividend was 20 October 2026 and the Shares were traded ex-Special Dividend from 21 October 2026. The last day for lodging transfers for registration to qualify for the Special Dividend was 22 October 2026. The register of members was closed from 23 October 2026 to 26 October 2026, both days inclusive, for determining entitlement to the Special Dividend.

Dato' Sri Lee Haw Yih and Datin Sri Yaw Sook Kean, being executive Directors, and Mr. Lee Haw Shyang, being a non-executive Director, are each a Vendor Guarantor and have a beneficial interest in the First Vendor. As those Directors are parties to the Sale and Purchase Agreement and the Special Dividend forms part of the arrangements contemplated under it, each of those Directors has a material interest in the Transaction. Each of them abstained from voting on, and was not counted in the quorum for, the relevant Board resolutions.

Based on the 466,762,000 Shares carrying dividend entitlements on the Record Date, the Special Dividend of HK$0.29 per Share amounted to HK$135,360,980 in aggregate. The Special Dividend has been paid pro rata at the same rate per Share to all Shareholders (other than the Company in respect of the Treasury Shares) whose names appeared on the register of members of the Company on the Record Date. For the avoidance of doubt, an eligible Shareholder whose name appeared on the register of members of the Company on the Record Date and who subsequently accepts the Offer will remain entitled to receive the Special Dividend.

The Offeror has consented to the declaration of the Special Dividend and confirmed that no reduction will be made to the Offer Price as a result of its declaration and/or payment. The Offer is made on an ex-Special Dividend basis and the Offer Price remains HK$0.6170 per Offer Share.

Funding of the Special Dividend

The Special Dividend amounted to HK$135,360,980 in aggregate, of which all HK$56.5 million of the Unutilised Net Proceeds was applied towards payment of the Special Dividend pursuant to the Reallocation and approximately HK$78.861 million was funded from the Group's existing internal resources.

CHANGE IN USE OF UNUTILISED NET PROCEEDS

The net proceeds received by the Company from its initial public offering and the Listing amounted to approximately HK$72.4 million after deducting the underwriting fees, commissions and other listing expenses (i.e. the Net Proceeds). As at 30 June 2026, approximately HK$15.9 million of the Net Proceeds had been utilised and approximately HK$56.5 million remained unutilised (i.e. the Unutilised Net Proceeds).

On 7 October 2026, the Board resolved to reallocate all HK$56.5 million of the Unutilised Net Proceeds for payment of part of the Special Dividend (i.e. the Reallocation). The following table sets out details of the Reallocation:

Existing intended use	**Amount of Unutilised Net Proceeds as at 30 June 2026** *(HK$ million)*	**Amount to be applied towards the Special Dividend** *(HK$ million)*
Constructing a new manufacturing plant	42.1	42.1
Funding potential investment in a company engaged in the animal feed additives and/or veterinary-related industry	5.6	5.6
Setting up a new testing laboratory	3.5	3.5
Setting up a centralised ERP system	3.3	3.3
Hiring additional workforce	2.0	2.0
Total	**56.5**	**56.5**

Following the Reallocation, all of the Unutilised Net Proceeds will be applied towards payment of the Special Dividend, and no amount will remain allocated to the existing intended uses set out above.

Reasons for the Reallocation and the Special Dividend

As disclosed in the Prospectus, the Company originally intended to construct a new manufacturing plant for the production of animal feed additive premixes. The new manufacturing plant was expected to commence operation in July 2021 and, upon full operation in 2022, to add

annual production capacity of approximately 3,700 tonnes, increasing the Group's total annual production capacity from approximately 3,500 tonnes to approximately 7,200 tonnes. The expansion plan was formulated on the basis that the Group's existing manufacturing plant was expected to reach full utilisation by 2021 and that additional orders from existing customers and growth in overseas sales would support the progressive utilisation of the new manufacturing plant.

The circumstances subsequently experienced by the Group differed from those originally anticipated. Since 2020, the COVID-19 pandemic caused certain key customers of the Group to slow their planned expansion, including the acquisition of poultry farms and increase in broiler production capacity, which consequently delayed the Group's additional orders from such customers as previously forecasted. Disruptions to supply chains and shortages of shipping containers also adversely affected the Group's overseas sales. Outbreaks of avian influenza and African Swine Fever, the slower-than-expected recovery of the relevant industry and intense competition locally and from the PRC further affected market demand and the Group's production. Consequently, the implementation timetable for the new manufacturing plant was extended on several occasions, most recently to 31 December 2026.

Revenue from the Group's manufacturing business decreased from approximately RM47.5 million for the year ended 31 December 2019 to approximately RM28.3 million for the year ended 31 December 2025, representing a decrease of approximately 40.4%. For the six months ended 30 June 2026, revenue from the manufacturing business amounted to approximately RM14.3 million, compared with approximately RM13.8 million for the six months ended 30 June 2025. Although a modest year-on-year increase was recorded in the first half of 2026, the operating results since Listing do not indicate that the increase in demand originally anticipated for the new manufacturing plant has materialised. The HK$42.1 million allocated for the construction of the new manufacturing plant has remained wholly unutilised.

Based on the latest operating information available to the Company and having regard to the prevailing level of customer orders, the existing manufacturing plant has continued to meet the Group's current production requirements, and the Group has not rejected or materially delayed any material customer order due to insufficient production capacity. No material commitment or non-refundable deposit has been made in respect of the construction of the new manufacturing plant. Accordingly, the existing manufacturing facilities are expected to be sufficient for the Group's reasonably foreseeable production requirements and there is presently no immediate commercial need to incur substantial capital expenditure on the construction of the new manufacturing plant.

The amounts remaining for the new testing laboratory, centralised ERP system and additional workforce, being HK$3.5 million, HK$3.3 million and HK$2.0 million, respectively, were principally linked to the Group's original expansion plan: (a) the laboratory was intended to be constructed within the new manufacturing plant and to provide complementary testing services to customers, including bacterial toxin and mycotoxin testing; (b) the ERP system was intended to integrate the Group's sales, purchasing, production, warehouse and accounting functions and support the anticipated increase in the scale of operations following commencement of the new plant; and (c) the intended recruitment included operational staff for the new plant, laboratory

assistants and additional technical and supporting staff for the expanded operations. As explained above, the anticipated growth in customer demand and production requirements underpinning the expansion plan has not materialised, while the existing manufacturing plant continues to meet the Group's current and reasonably foreseeable production requirements. Accordingly, the Company considers that it may no longer be commercially necessary, at this stage, to proceed with the new plant and associated laboratory, implement the comprehensive ERP system or recruit the additional personnel originally contemplated for the expansion. As the Group has continued to operate without an in-house laboratory and considers its existing systems and workforce adequate for its current operations, the Company considers that there is no immediate commercial need to proceed with these uses. The Company may revisit these plans in the future having regard to its business development and operational needs at the relevant time and consider funding them from its then available resources.

Furthermore, HK$13.4 million was originally allocated to fund an acquisition of, or business collaboration with, a distributor of animal feed additive products to broaden the Group's product portfolio. On 4 October 2021, the intended use was broadened to include investment in a company engaged in the animal feed additives and/or veterinary-related industry. Of this amount, HK$7.8 million has been utilised and HK$5.6 million remains unutilised. The Group has continued to consider potential opportunities during the extended utilisation period but has not identified any further suitable investment meeting its criteria, and no potential investment is at an advanced stage or subject to a binding commitment. The Company therefore considers that it would not be commercially prudent to retain the remaining proceeds indefinitely or to pursue an investment primarily to utilise them by the revised deadline. Any future investment opportunity will be considered on its own merits and may be funded from the financial resources then available.

For the reasons set out above, the Company considers that retaining the Unutilised Net Proceeds for the business plans based on the Group's original expansion assumptions is no longer the most efficient allocation of those funds. The Reallocation permits funds which have remained unutilised for more than six years since the Listing to provide a direct cash return to all eligible Shareholders on a pro rata basis. The Reallocation and the Special Dividend do not alter the nature of the Group's principal businesses, and the Group will continue to conduct its existing distribution and manufacturing operations using its existing facilities. The Company remains committed to pursuing development in line with its overall business plan direction. The Reallocation does not preclude the Group from reconsidering any of the relevant plans if justified by future market demand and business requirements, in which case the scope, timing and funding of the relevant plan would be assessed by reference to the circumstances then prevailing, including the feasibility of implementing such expansion on a staged basis or using suitable leased facilities.

As at 30 June 2026, the Group had current assets and current liabilities of approximately RM148.4 million and RM16.3 million, respectively, representing net current assets of approximately RM132.1 million. Its cash and bank balances and other investments amounted to approximately RM49.5 million and RM26.0 million, respectively, and the Group had no bank borrowings. Included within such cash and bank balances and other investments were the Unutilised Net Proceeds of approximately HK$56.5 million. Such amounts represented the Group's balances as

at 30 June 2026 before payment of the Special Dividend. Based on the approved sources of funding for the Special Dividend, the aggregate amount of the Group's cash and bank balances and other investments following payment of the Special Dividend is expected to be approximately RM5.519 million. Having considered the Group's financial position, expected operating cash flows and working capital requirements and the approved application of the Unutilised Net Proceeds and the Group's existing internal resources towards payment of the Special Dividend, the Directors consider that the Group will retain sufficient financial resources to meet its working capital requirements and continue its existing business operations following payment of the Special Dividend.

The disclosure in the interim results announcement of the Company dated 14 August 2026 that there was no change in the intended use of the remaining Net Proceeds reflected the approved use of the Net Proceeds at that time. The Board had not then approved or declared the Special Dividend or approved the Reallocation. Following the subsequent development of the Transaction and the proposal for the Special Dividend, the Company undertook a further review of the intended use of the Unutilised Net Proceeds having regard to the Group's operating performance, production requirements and financial position.

The Reallocation and the Special Dividend arose in the context of the commercial negotiations relating to the Transaction. During those negotiations, the Purchasers indicated that, following Completion, they intend to continue the Group's existing businesses and consider future development using an asset-light approach, which may include continued use of the Group's existing facilities and, where appropriate, staged expansion or suitable leased facilities rather than implementing the original capital-intensive expansion plans in their existing form. In assessing whether the Group will retain sufficient financial resources after payment of the Special Dividend, the Board has not relied on the Working Capital Support. The Working Capital Support was commercially agreed as a comfort given by the First Vendor and the Vendor Guarantors to the Purchasers under the Sale and Purchase Agreement, and was not due to any anticipated working capital shortfall of the Group or its inability to obtain financing. The Working Capital Support arrangement also enables the Group to draw on the First Vendor's and the Vendor Guarantors' experience in, and established relationships with financial institutions in, the Malaysian financing market to procure external financing if required, with an interest-free and unsecured loan from the First Vendor serving only as a fallback. As the Purchasers were to acquire control of the Company upon Completion, the Board took their intended approach into account, among other factors, as part of its independent review of the Group's foreseeable capital expenditure and funding requirements. The Board also considered that, no significant capital expenditure is presently required to maintain the Group's existing production capacity, and its foreseeable working capital requirements are expected to be met from its ongoing positive operating cash flows, with its unused banking facilities available if required. Having regard to the fact that the Group currently has no immediate alternative use for the relevant funds, the Board considered that the declaration of the Special Dividend was an appropriate means of rewarding Shareholders.

On the basis of the above, the Company considers that the Reallocation enables the Company to allocate its financial resources more effectively and that the Special Dividend will provide a direct return to all eligible Shareholders without materially adversely affecting the Group's existing businesses and operations.

The Reallocation was approved by the Board on 7 October 2026. The Special Dividend has been paid to the eligible Shareholders whose names appeared on the register of members of the Company on the Record Date. Please refer to the announcement of the Company dated 7 October 2026 for further details.

WORKING CAPITAL SUPPORT AND PERFORMANCE GUARANTEE

Working Capital Support

During the period from Completion to 31 December 2029, the First Vendor and the Vendor Guarantors will jointly and severally provide or procure Working Capital Support for the existing Group Companies in such amounts and at such times as are reasonably required to support their general working capital. The Working Capital Support will be provided or procured primarily by way of banking facilities or other external financing and, to the extent that such facilities or financing are unavailable or insufficient, by way of loans from the First Vendor and/or the Vendor Guarantors. Any such loan provided by the First Vendor or the Vendor Guarantors will carry no interest, fee or other financial cost, will be unsecured, and will not confer any conversion, equity, profit-participation, management, veto or similar right or benefit on the First Vendor, any Vendor Guarantor or any of their respective associates. No such loan will be repayable if repayment would cause the borrower to become insolvent or materially prejudice its working-capital position.

The Working Capital Support was agreed as part of the commercial negotiations relating to the Transaction. The Group has historically met its ordinary working capital requirements from its own resources without recourse to bank borrowings and, as at 30 June 2026, had no bank borrowings. The Working Capital Support is intended to operate as a contingency arrangement during the period from Completion to 31 December 2029 should additional working capital requirements arise. It contemplates, in the first instance, the procurement by the First Vendor and the Vendor Guarantors of banking facilities or other external financing, with interest-free and unsecured loan financing from the First Vendor serving as a fallback if such external financing is unavailable or insufficient. Moreover, the First Vendor and the Vendor Guarantors are familiar with the Group's existing operations and the Malaysian financing market and are therefore well placed to arrange or facilitate such financing.

The First Vendor and the Vendor Guarantors will also jointly and severally use all reasonable commercial endeavours to provide such assistance and cooperation as the Purchasers and the Company may reasonably request in connection with the continued operation of the Group's business and the maintenance of the Company's listing status. A failure to comply with the Working Capital Support obligations which causes or contributes to a failure to achieve either Performance Target will not relieve the Performance Guarantors of the resulting compensation obligation or entitle them to any reduction in that compensation.

The Working Capital Support disclosed above constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the Working Capital Support will be provided on normal commercial terms or better to the Group and no security over the assets of the Group will be granted in respect thereof, it will be fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

Performance Guarantee

The First Vendor and the Vendor Guarantors (i.e. collectively, the Performance Guarantors) have jointly and severally warranted, guaranteed and undertaken to the Purchasers that:

(a) the audited consolidated revenue of the Guaranteed Business for each of FY2027, FY2028 and FY2029 will not be less than HK$100,000,000 (i.e. the Guaranteed Revenue). If the revenue for any such financial year falls below HK$100,000,000, the Performance Guarantors will pay to the Purchasers, or as they may direct, an amount equal to 20% of the shortfall (i.e. the Revenue Shortfall Compensation); and

(b) the aggregate audited consolidated Net Loss of the Guaranteed Business for FY2027, FY2028 and FY2029 will not exceed HK$50,000,000, after offsetting the Net Profit of any of those financial years against the Net Loss of any other such financial year (i.e. the Aggregate Loss Target). If the aggregate Net Loss exceeds HK$50,000,000, the Performance Guarantors will pay to the Purchasers, or as they may direct, an amount equal to the amount of the excess (i.e. the Aggregate Loss Compensation).

The "Guaranteed Business" comprises all businesses carried on by the Group as at Completion, including the businesses of the Malaysian Operating Subsidiaries and the Subsidiaries established in Hainan Province, the PRC, but excludes any business acquired or commenced by the Group after Completion.

The Revenue Shortfall Compensation for a Guaranteed Year will be payable within 20 Business Days after the issue of the Audit Certificate for that year. The Aggregate Loss Compensation will be determined after the audited financial statements of the Group for FY2029 are issued and will be payable within 20 Business Days after the issue of the Audit Certificate for FY2029. The Revenue Shortfall Compensation and Aggregate Loss Compensation are separate and cumulative.

The compensation otherwise payable may be reduced to the extent that the relevant revenue shortfall or Net Loss is directly or indirectly caused by the specified force majeure events or changes in Applicable Laws, regulations or governmental policies described in the Sale and Purchase Agreement and satisfying the conditions specified therein. No reduction will be made to the extent that the relevant shortfall or Net Loss was caused or contributed to by a breach of the Sale and Purchase Agreement by the First Vendor or any Vendor Guarantor, including a failure to comply with the Working Capital Support obligations.

Following the issue of the audited financial statements of the Group for each Guaranteed Year, the Purchasers and the Performance Guarantors will use all reasonable endeavours to procure the Auditors to issue an Audit Certificate determining the revenue and Net Profit or Net Loss of the Guaranteed Business and the compensation, if any, payable for that Guaranteed Year. In the absence of manifest error, an Audit Certificate will be final and binding on the Purchasers and the Performance Guarantors.

PROFIT FORECAST UNDER RULE 10 OF THE TAKEOVERS CODE

The Guaranteed Revenue of HK$100,000,000 for each of the three financial years ending 31 December 2027, 2028, and 2029 and the Aggregate Loss Target of HK$50,000,000 for those three financial years, after offsetting the Net Profit of any Guaranteed Year against the Net Loss of any other Guaranteed Year (i.e. collectively, the Forecast Financial Information), constitute a profit forecast under Rule 10 of the Takeovers Code.

The Forecast Financial Information has been prepared by the Directors based on (i) the audited consolidated financial statements of the Group for each of the three years ended 31 December 2025; (ii) the unaudited consolidated results of the Group for the six months ended 30 June 2026 as set out in the announcement of the unaudited interim results of the Group published by the Company on 14 August 2026; and (iii) a forecast of the consolidated results of the Group for the six months ending 31 December 2026 and each of FY2027, FY2028 and FY2029 (i.e. the Forecast Period). The Forecast Financial Information has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group, as set out in its audited consolidated financial statements for FY2025.

Bases and Assumptions of the Forecast Financial Information

The principal assumptions upon which the Directors have based the Forecast Financial Information are as follows:

(i) The Group will continue its business as a going concern and its operations will not be materially interrupted by any force majeure event or by any unforeseeable factor beyond the control of the Directors, including the occurrence of any natural disaster, catastrophe, epidemic, act of war or civil disturbance.

(ii) The Group will continue to operate its business in substantially the same manner as it operated during the three years ended 31 December 2025 and the six months ended 30 June 2026.

(iii) There will be no material change in existing government policy, or in the political, legal, fiscal, regulatory, market or economic conditions, in Malaysia, Hong Kong, the PRC, the Cayman Islands, the British Virgin Islands or any other territory in which the Group operates or is incorporated.

(iv) There will be no material change in the bases or rates of taxation, surcharges or other government levies, whether direct or indirect, in the countries or territories in which the Group operates.

(v) There will be no material change in the rates of inflation, or in interest rates, from those presently prevailing in Malaysia or in any other country in which the Group, its customers or its suppliers operate.

(vi) No item which is exceptional by reason of its size, nature or incidence has been assumed to arise during the Forecast Period.

(vii) Dato' Sri Lee Haw Yih and the key senior management of the Group will continue to be involved in its operations, and the Group will retain its key personnel, throughout the Forecast Period.

(viii) Staffing levels will remain sufficient for the operational requirements of the Group and the Group will be able to recruit suitably qualified personnel as and when required, on terms consistent with those presently prevailing.

(ix) There will be no material change in the credit terms granted to customers or in the payment terms obtained from suppliers.

(x) The Group will be able to renew or obtain each licence, permit, registration and approval required for the continued conduct of its business operations, on terms not materially less favourable than those presently applying.

(xi) No contract dispute, litigation, claim, arbitration, investigation or other contingent liability having a material adverse effect on the business operations, financial performance or financial condition of the Group will arise during the Forecast Period.

(xii) There will be no material change in the business relationships of the Group with its existing strategic partners, principal customers and principal suppliers, and the Group will be able to implement its plans without material disruption.

(xiii) The Group will be able to meet demand for its products by planning its resources and adjusting its capacity utilisation, and no manufacturing capacity beyond that presently in operation will be required in order to achieve the forecast level of activity.

(xiv) The Group will maintain adequate insurance cover against the potential liabilities arising from its operations throughout the Forecast Period.

(xv) The property, plant and equipment, investment properties, other investments and trade receivables of the Group are carried at amounts not materially different from their recoverable amounts, and there will be no material change in those recoverable amounts during the Forecast Period.

(xvi) The Group will continue to have no bank borrowings. No amount of the Working Capital Support to be provided or procured by the First Vendor and the Vendor Guarantors following Completion has been assumed to be provided to, or drawn by, any Group Company during the Forecast Period. Accordingly, no finance cost, fee or other charge in respect of it has been assumed. Finance costs consist entirely of interest accruing on lease liabilities.

(xvii) All transactions of the Group will be denominated in, or translated into, RM at rates not materially different from those prevailing at 30 June 2026, and no gain or loss will arise on the retranslation of monetary items.

(xviii) The Special Dividend is assumed to be declared and paid in 2H2026. Save for the Special Dividend, no dividend or other distribution will be declared or paid during the Forecast Period.

(xix) The whole of the Group's holding of units in the Affin Hwang Select Bond Fund will be redeemed in 2H2026 at an amount equal to its carrying amount at 30 June 2026, and the proceeds will be applied towards the Special Dividend.

(xx) Save for the redemption referred to in assumption (xix), and for any placement or sale of Shares that may be undertaken in order to restore the public float of the Company, no acquisition or disposal of any Subsidiary, business or material asset, no reorganisation of the Group, and no issue, repurchase or cancellation of the Shares will take place during the Forecast Period. No proceeds of any such placement, and no proceeds of any sale or transfer of treasury shares, have been assumed to be received by the Company during the Forecast Period, and no interest income in respect of any such proceeds has been assumed.

(xxi) For the purpose of comparing the forecast results of the Guaranteed Business with the Performance Targets, amounts in RM are translated into Hong Kong dollars at RM0.5138 to HK$1.00, being the reciprocal, rounded to four decimal places, of the rate of RM1.00 = HK$1.9463 adopted for illustration in this Composite Document.

(xxii) The Guaranteed Business comprises all businesses carried on by the Group as at Completion, including the businesses of the Malaysian Operating Subsidiaries and the Subsidiaries established in Hainan Province, the PRC, but excludes any business acquired or commenced by the Group after Completion.

Pursuant to Rule 10.4 of the Takeovers Code and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code, the Forecast Financial Information is required to be reported on by the Company's financial adviser and its auditors or consultant accountants. The Company's financial adviser is required to be satisfied that the Forecast Financial Information has been prepared by the Directors with due care and consideration, while the auditors or consultant accountants are required to be satisfied that, so far as the accounting policies and calculations are concerned, the Forecast Financial Information has been properly compiled on the basis of the assumptions adopted.

In compliance with the requirement under Rule 10 of the Takeovers Code, the Forecast Financial Information has been reported on by WM CPA Limited, the reporting accountant of the Company, and Rainbow Capital, the Independent Financial Adviser. The requisite reports have been lodged with the Executive and are set out in Appendix III to this Composite Document respectively.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability, and the Shares have been listed on the Main Board of the Stock Exchange since 13 May 2020. The Company is an investment holding company. The Group is a Malaysia-based group principally engaged in (i) the distribution of animal feed additives and, to a lesser extent, human food ingredient products; and (ii) the manufacturing of animal feed additive premixes, with an operating history dating back to 1982.

The Group's principal operating subsidiaries are principally engaged in the distribution of animal feed additive products, the distribution of human food ingredient products and the manufacturing of animal feed additive premixes in Malaysia.

Your attention is drawn to Appendix II and Appendix IV to this Composite Document which contain the financial and general information of the Group, respectively.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately following the Completion and as at the Latest Practicable Date:

Shareholders	Immediately before Completion			Immediately following Completion and as at the Latest Practicable Date		
	Number of Shares	*% of total issued Shares*	*% of total voting right*	*Number of Shares*	*% of total issued Shares*	*% of total voting right*
The Offeror and parties acting in concert with it	**—**	**—**	**—**	**363,816,000**	**77.08**	**77.94**
— the First Purchaser[(Note 4)]	—	—	—	266,054,340	56.37	57.00
— the Offeror[(Note 4)]	—	—	—	97,761,660	20.71	20.94
The Vendors	**363,816,000**	**77.08**	**77.94**	**—**	**—**	**—**
— the First Vendor[(Note 2)]	337,500,000	71.50	72.31	—	—	—
— the Second Vendor[(Note 2)]	26,316,000	5.58	5.64	—	—	—
Treasury Shares	**5,238,000**	**1.11**	**—**	**5,238,000**	**1.11**	**—**
Other Shareholders (excluding Treasury Shares)	**102,946,000**	**21.81**	**22.06**	**102,946,000**	**21.81**	**22.06**
Total	**472,000,000**	**100.00**	**100.00**	**472,000,000**	**100.00**	**100.00**

Notes:

1. The Company has 472,000,000 Shares in issue, of which 5,238,000 Shares are held as Treasury Shares. Treasury Shares do not carry voting rights and are excluded from the calculation of the percentage of issued Voting Shares. The percentages of total issued Shares are calculated by reference to 472,000,000 Shares, including Treasury Shares, and the percentages of issued Voting Shares by reference to 466,762,000 Shares, excluding Treasury Shares.

2. Immediately before Completion, the First Vendor held 337,500,000 Shares, representing approximately 71.50% of all Shares in issue and approximately 72.31% of the issued Voting Shares, while the Second Vendor held 26,316,000 Shares, representing approximately 5.58% of all Shares in issue and approximately 5.64% of the issued Voting Shares.

3. Under the Sale and Purchase Agreement, (i) the First Vendor transferred 266,054,340 Shares to the First Purchaser and 71,445,660 Shares to the Offeror; and (ii) the Second Vendor transferred 26,316,000 Shares to the Offeror.

4. Immediately following Completion, the First Purchaser held 266,054,340 Shares, representing approximately 56.37% of all Shares in issue and 57% of the issued Voting Shares, while the Offeror held 97,761,660 Shares, representing approximately 20.71% of all Shares in issue and approximately 20.94% of the issued Voting Shares.

5. The Sale Shares comprise an aggregate of 363,816,000 Shares, representing approximately 77.08% of all Shares in issue and approximately 77.94% of the issued Voting Shares.

6. The table assumes that there was no change in the issued share capital, no sale or transfer of Treasury Shares out of treasury and no acquisition of additional Shares by either Purchaser or any party acting in concert with either of them between the date of the Sale and Purchase Agreement and the Latest Practicable Date.

7. Certain percentage figures may be subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "INFORMATION ON THE PURCHASERS — Information on the Offeror" in the "Letter from Shanggu Securities" of this Composite Document and Appendix V to this Composite Document.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP" in the "Letter from Shanggu Securities" of this Composite Document. The Board is aware of the Offeror's intention in relation to the Group and is willing to render reasonable co-operation with the Offeror and continue to act in the best interests of the Company and the Shareholders as a whole.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

Immediately following Completion and before the Offer, Shareholders other than the Purchasers and parties acting in concert with either of them held 102,946,000 Voting Shares, representing approximately 22.06% of the issued Voting Shares. Assuming that all such Shareholders qualified as members of the public under the Listing Rules, the public float of the Company therefore fell below the minimum prescribed percentage of 25% under Rule 13.32B of the Listing Rules upon Completion. The public float may be reduced further as a result of acceptances of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

    (i) a false market exists or may exist in the trading of the Shares; or

    (ii) an orderly market does not exist or may not exist,

    it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

(i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

(ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As stated in the "Letter from Shanggu Securities" in this Composite Document, the Purchasers intend to maintain the listing of the Shares on the Main Board after the close of the Offer. The Purchasers will take appropriate steps, which may include placement or sale of sufficient Shares to independent third parties, as soon as possible following the close of the Offer to procure that the Company re-complies with Rule 13.32B of the Listing Rules at the earliest possible time.

The Purchasers, each new Director to be nominated by the Purchasers and the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

As disclosed in the Joint Announcement, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rules 8.08(1) and 13.32B(1) of the Listing Rules in respect of the public float shortfall.

As confirmed by the Purchasers, the Purchasers are considering various measures to restore the public float of the Company, including but not limited to the engagement of placing agent(s) to place, on a best effort basis, the Shares beneficially owned by either of the Purchasers to investors who are independent investors not connected with the directors, chief executive officer and substantial shareholders of the Purchasers and the Company and their respective subsidiaries and associates, and are not parties acting in concert with the Purchasers to the extent that at least 25% of all the issued share capital of the Company will be held by the public.

The Company expects the public float will be restored to not less than 25% as soon as practicable after the close of the Offer. Further announcement(s) regarding the restoration of the public float will be made as and when appropriate.

RECOMMENDATION

The Independent Board Committee, comprising Ms. Ng Siok Hui, Mr. Lim Chee Hoong and Ms. Tee Pao Hwei, being all independent non-executive Directors who have no direct or indirect interest in the Sale and Purchase Agreement or the Offer, has been established by the Company to advise the Independent Shareholders in relation to the Offer and, in particular, whether the Offer is fair and reasonable and as to the acceptance of the Offer. Mr. Lee Haw Shyang, being a non-executive Director and one of the Vendor Guarantors, has a material interest in the Sale and Purchase Agreement and the Offer and has been excluded from the Independent Board Committee.

Your attention is drawn to "Letter from the Independent Board Committee" and "Letter from the Independent Financial Adviser" in this Composite Document containing their respective advice and recommendation in respect of the Offer and principal factors considered by them in arriving at their recommendation. You are advised to read these letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

PROPOSED CHANGE OF COMPANY NAME

As disclosed in the announcement and the circular of the Company dated 16 November 2026, the Board proposed to change the English name of the Company from "Ritamix Global Limited" to "OntoAI Technology Inc" and the dual foreign name in Chinese of the Company from "利特米有限公司" to "昂拓智能科技有限公司". The EGM will be convened and, if thought fit, approve the special resolution in respect of the Proposed Change of Company Name. The circular containing, among other matters, details of the Proposed Change of Company Name and a notice convening the EGM has been despatched to the Shareholders on 16 November 2026. Further announcement(s) will be made as and when appropriate in relation to, among other things, the poll results of the EGM, the effective date of the Proposed Change of Company Name and the new English stock short name and Chinese stock short name for trading in the Shares on the Stock Exchange.

Following the change in control of the Company upon completion of the Sale and Purchase Agreement, the Board considers that the Proposed Change of Company Name will better reflect the Offeror's intended strategic direction for the Group. As disclosed in the paragraph headed "FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP" of this Composite Document, this includes applying AI to the Group's existing operations to enhance their efficiency and profitability, and exploring, subject to further review, the development and provision of agentic and physical AI products and solutions for corporate customers as an additional business activity. The Offeror intends to continue the Group's existing principal businesses on a long-term basis and has no current plans to downsize them. The proposed new names will also provide the Company with a refreshed corporate identity and strengthen its branding for future business development. Accordingly, the Board considers that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and its financial position. All existing share certificates in issue bearing the present name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such Shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, new share certificates of the Company will be issued under the new name of the Company.

Once the Proposed Change of Company Name becomes effective, the Board intends to change the English and Chinese stock short names of the Company accordingly, subject to the confirmation of the Stock Exchange. The Company will make further announcement(s) on the Proposed Change of Company Name as soon as practicable after the Proposed Change of Company Name has become effective and will announce the change of the English and Chinese stock short names of the Company under which the Shares will be traded on the Stock Exchange and the change of Company's website following the Proposed Change of Company Name. The stock code of the Company will remain as "1936".

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully Appendix I to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what actions to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your own professional advisers.

By order of the Board
RITAMIX GLOBAL LIMITED
Dato'Sri Lee Haw Yih
Chairman, Chief Executive Officer and Executive Director

Ritamix Global Limited
利特米有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1936)

19 November 2026

To the Independent Shareholders,

Dear Sir/Madam,

UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF INNOVATION FORGE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED VOTING SHARES IN RITAMIX GLOBAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE PURCHASERS AND PARTIES ACTING IN CONCERT WITH THEM)

We refer to this Composite Document dated 19 November 2026 jointly issued by the Offeror and the Company, of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to constitute the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. We are all independent non-executive Directors and have no direct or indirect interest in the Sale and Purchase Agreement or the Offer.

Rainbow Capital has been appointed as the Independent Financial Adviser with our approval to advise us and the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons considered in arriving at its recommendation, are set out in the "Letter from the Independent Financial Adviser" on pages 47 to 74 of this Composite Document. We also wish to draw your attention to the "Letter from Shanggu Securities" and the "Letter from the Board", as well as the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Having considered the terms of the Offer and the information contained in this Composite Document, and having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the principal factors and reasons set out in its letter, we concur with its view that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or hold their investments is subject to their individual circumstances and investment objectives. If in doubt, they should consult their own professional advisers. Furthermore, the Independent Shareholders who wish to accept the Offer should read carefully the terms and procedures for acceptance of the Offer set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
Independent Board Committee
RITAMIX GLOBAL LIMITED

Ms. Ng Siok Hui	**Mr. Lim Chee Hoong**	**Ms. Tee Pao Hwei**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.

19 November 2026

To the Independent Board Committee

Dear Sir or Madam,

UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY SHANGGU SECURITIES LIMITED FOR AND ON BEHALF OF INNOVATION FORGE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED VOTING SHARES IN RITAMIX GLOBAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE PURCHASERS AND PARTIES ACTING IN CONCERT WITH THEM)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the "Letter from the Board" of this Composite Document to the Independent Shareholders dated 19 November 2026, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

On 25 September 2026, after trading hours, the Purchasers, the Vendors and the Vendor Guarantors entered into the Sale and Purchase Agreement. The Sale Shares comprise an aggregate of 363,816,000 Shares, representing approximately 77.08% of all the issued Shares and approximately 77.94% of the issued Voting Shares as at the Latest Practicable Date. Completion took place on 6 November 2026.

Immediately before entering into the Sale and Purchase Agreement, none of the Purchasers or parties acting in concert with either of them held, controlled or had direction over any Shares. Following Completion, the Purchasers and parties acting in concert with either of them hold, control or have direction over an aggregate of 363,816,000 Shares, representing approximately 77.08% of all the issued Shares and approximately 77.94% of the issued Voting Shares as at the Latest Practicable Date. Pursuant to Rule 26.1 of the Takeovers Code, Completion gave rise to an obligation on the part of the Purchasers or parties acting in concert with either of them to make an unconditional mandatory cash offer to acquire all the Offer Shares. Shanggu Securities, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares at the Offer Price of HK$0.6170 per Offer Share.

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Ms. Ng Siok Hui, Mr. Lim Chee Hoong and Ms. Tee Pao Hwei) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in the same regard and such appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

As at the Latest Practicable Date, we are not associated or connected financially or otherwise with the Company, the Vendors, the Purchasers, their respective substantial shareholders and professional advisers, or any party acting in concert with any of them. In the last two years prior to the commencement of the Offer Period, there was no engagement or connection between the Group, the Vendors, the Purchasers, or any party acting in concert with any of them on one hand and us on the other hand. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, the Vendors, the Purchasers, or any party acting in concert with any of them. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, among other things, (i) the information and facts contained or referred to in this Composite Document; (ii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**") and the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); (iii) the information and opinions provided by the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in this Composite Document were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in this Composite Document are true in all material respects at the time they were made and continue to be true in all material respects as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in this Composite Document were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group.

The Independent Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in this Composite Document in accordance with Rule 9.1 of the Takeovers Code during the Offer Period, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Independent Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in this Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, the Purchasers or any of their respective subsidiaries and associates.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and Independent Shareholders with regard to the Offer, we have taken into account the following principal factors and reasons:

1. Background information of the Group

The Group is a Malaysia-based group principally engaged in (i) the distribution of animal feed additives and, to a lesser extent, human food ingredient products; and (ii) the manufacturing of animal feed additive premixes.

Set out below is a summary of (i) the consolidated financial information of the Group for the years ended 31 December 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively) as extracted from the 2025 Annual Report; and (ii) the consolidated financial information of the Group for the six months ended 30 June 2025 and 2026 ("**6M2025**" and "**6M2026**", respectively) as extracted from the 2026 Interim Report:

(i) ***Financial performance***

	6M2026	**6M2025**	**FY2025**	**FY2024**
	RM'000	*RM'000*	*RM'000*	*RM'000*
Revenue	**67,707**	**64,347**	**128,291**	**122,534**
Cost of sales	(51,487)	(50,266)	(100,269)	(96,765)
Gross profit	**16,220**	**14,081**	**28,022**	**25,769**
Gross profit margin	*24.0%*	*21.9%*	*21.8%*	*21.0%*
Other income and gains	2,090	2,230	3,967	5,336
Selling and distribution costs	(1,452)	(1,331)	(2,759)	(2,691)
Administrative and other operating expenses	(6,440)	(8,115)	(16,100)	(16,309)
Finance costs on lease liabilities	(51)	(26)	(38)	(93)
Loss allowance (net of reversals of loss allowance) on trade receivables	(93)	420	(109)	(551)
Profit before tax	**10,274**	**7,259**	**12,983**	**11,461**
Income tax expense	(2,522)	(2,189)	(3,927)	(3,781)
Profit for the period/year	**7,752**	**5,070**	**9,056**	**7,680**
Profit attributable to equity owners of the Company	**7,870**	**5,205**	**9,273**	**8,276**

FY2025 as compared to FY2024

The Group recorded revenue of RM128.3 million for FY2025, representing an increase of 4.7% from RM122.5 million for FY2024. The increase was primarily driven by the expansion of animal products, particularly vitamins and minerals, as well as the successful launch of a new range of products during FY2025, which received strong market acceptance.

The Group's gross profit margin remained stable at 21.0% and 21.8% for FY2024 and FY2025, respectively. Despite the growth in revenue, the Group's combined selling and distribution costs and administrative and other operating expenses slightly decreased to RM18.9 million for FY2025 from RM19.0 million for FY2024, reflecting the Group's consistent expense management and stable operating expenditure levels.

The Group's profit attributable to equity owners of the Company increased by 12.0% from RM8.3 million for FY2024 to RM9.3 million for FY2025, which was mainly due to the increase in revenue.

6M2026 as compared to 6M2025

The Group recorded revenue of RM67.7 million for 6M2026, representing an increase of 5.3% from RM64.3 million for 6M2025. The increase in revenue was primarily contributed by the successful launch of a new range of products in 2025.

The Group's gross profit margin increased from 21.9% for 6M2025 to 24.0% for 6M2026, mainly attributable to favorable pricing adjustments on high-demand products in conjunction with revenue expansion.

Despite the growth in revenue, the Group's combined selling and distribution costs and administrative and other operating expenses decreased by 16.5% to RM7.9 million for 6M2026 from RM9.4 million for 6M2025, demonstrating the Group's expense control efforts. The reduction in administrative and other operating expenses reflects the favourable foreign exchange translation effect as compared to the previous corresponding period, as well as decrease in project expenditure associated with the Matou Village investment project, details of which were disclosed in the Company's announcement dated 6 July 2023.

The Group's profit attributable to equity holders of the Company increased by 51.2% from RM5.2 million for 6M2025 to RM7.9 million for 6M2026. This notable growth was primarily driven by higher revenue, an expanded gross profit margin, and reduced administrative and other operating expenses.

In addition to comparing the Group's performance against 6M2025, we also reviewed the Group's interim results from 2021 to 2024. We noted that revenue for 6M2026 was higher than the corresponding periods in 2021 and 2023 to 2025, and only slightly below that of the six months ended 30 June 2022. Furthermore, profit attributable to equity holders of the Company for 6M2026 exceeded the levels recorded in the first half of 2021 through 2025. Overall, the Group's interim performance for 2026 was stronger than that of the past five years.

The implied price-to-earnings ratio of the Shares (the "**Implied P/E**") is 12.4 times, which is calculated based on (a) the Offer Price of HK$0.6170 per Offer Share; (b) 466,762,000 Shares in issue (excluding treasury Shares); (c) profit attributable to equity holders of the Company of RM11,938,000 for the trailing twelve months (being the period from 1 July 2025 to 30 June 2026) ; and (d) an exchange rate of RM1.00 to HK$1.9463.

(ii) ***Financial position***

	As at 30 June 2026	As at 31 December 2025	2024
	RM'000	*RM'000*	*RM'000*
Non-current assets, including:	**18,003**	**18,361**	**18,400**
— Property, plant and equipment	16,596	16,952	17,018
— Investment properties	644	660	633
— Equity investment	749	749	749
— Deferred tax assets	14	—	—
Current assets, including:	**148,446**	**135,640**	**156,486**
— Inventories	37,606	33,022	36,160
— Trade and other receivables	34,611	32,958	34,232
— Other investments	26,037	25,475	25,101
— Restricted bank balances	710	672	672
— Bank balances and cash	49,482	43,513	60,321
Current liabilities, including:	**16,268**	**10,416**	**39,458**
— Trade and other payables	13,805	9,035	38,432
— Lease liabilities	837	815	839
— Income tax payable	1,626	566	187
Non-current liabilities, including:	**1,033**	**1,582**	**1,724**
— Lease liabilities	627	1,050	1,053
— Deferred tax liabilities	—	126	242
— Other payables	406	406	429
Net assets	**149,148**	**142,003**	**133,704**
Net assets attributable to the Shareholders	**150,434**	**143,171**	**134,665**
Gearing ratio *(Note)*	**1.0%**	**1.3%**	**1.4%**

Note: Gearing ratio is calculated as total debt, which comprised of lease liabilities only, divided by total equity.

The Group's net assets attributable to Shareholders increased by 6.3% from RM134.7 million as at 31 December 2024 to RM143.2 million as at 31 December 2025, and further increased by 5.1% to RM150.4 million as at 30 June 2026.

The increase in FY2025 was primarily attributable to a reduction in other payables, which was partially offset by a decline in bank balances and cash following the payment of a special dividend of approximately HK$51.3 million. For 6M2026, the increase was mainly driven by higher inventories as well as increased bank balances and cash, partially offset by an increase in trade payables, which were in line with the revenue growth. Overall, these movements reflect the net profit generated by the Group during FY2025 and 6M2026.

The Group's gearing ratio decreased from 1.4% as at 31 December 2024 to 1.3% as at 31 December 2025, and further decreased to 1.0% as at 30 June 2026. As the Group did not have any borrowings, the decrease in the gearing ratio reflects the increase in net assets as discussed above.

The implied price-to-book ratio of the Shares (the "**Implied P/B**") is 1.8 times, which is calculated based on (a) the Offer Price of HK$0.6170 per Offer Share; (b) 466,762,000 Shares in issue (excluding treasury Shares); (c) the net assets of RM150,434,000 attributable to the Shareholders as at 30 June 2026; (d) the Special Dividend of HK$135,360,980; and (e) an exchange rate of RM1.00 to HK$1.9463.

(iii) ***Industry overview***

According to the publication of Department of Statistics Malaysia (https://www.dosm.gov.my/uploads/release-content/file_20260515100012.pdf), the real gross domestic product of livestock sector in Malaysia increased by 5.4% from RM17.0 billion in 2023 to RM17.9 billion in 2024. The production of chicken meat, beef and fresh milk in Malaysia increased by 13.7%, 9.6% and 5.7% respectively, in 2024 compared to the previous year. This upward trend extended into 2025, during which the real gross domestic product of livestock sector in Malaysia further increased by 2.2% to RM18.3 billion in 2025.

The government of Malaysia is actively implementing various initiatives to balance food import and export levels. In particular, it is focusing on reducing import dependency particularly for rice and meat commodities through the promotion of local livestock activities, the adoption of modern technologies and the enhancement of domestic production capacity. As part of this effort, the Malaysian government aims to reduce the livestock subsector's reliance on imported feed, thereby ensuring the availability of viable alternatives and mitigating the subsector's exposure to price fluctuations in imported feed. To support these objectives, the Malaysian government has formulated The National Agrofood Policy (2021–2030) (https://www.kpkm.gov.my/en/agro-food-policy/national-agrofood-policy). Under this policy, three action plans have been introduced to support the strategy of reducing dependency on imported feed, including (i) conducting research and development to identify economical and precise feed formulation; (ii) regulation of quality and quantity of palm kernel cake to be used

as feed source substitution; and (iii) providing incentive of locally produced feed for local use. These initiatives are expected to strengthen national food security and support sustainable, agriculture-based economic growth.

According to the Grain and Feed Annual report of Malaysia published by the United States Department of Agriculture ("**USDA**") (https://www.fas.usda.gov/data/gain/2026/04/malaysia-grain-and-feed-annual), Malaysia's grain and feed demand is projected to strengthen in 2026 and 2027, driven by continued expansion in the livestock sector, particularly poultry, and steady food consumption growth. The increase in feed demand is closely linked to the structure of Malaysia's livestock industry, where poultry accounts for the largest share of total feed consumption. Broiler production continues to expand in response to increased domestic demand, supported by population growth and the affordability of chicken relative to other protein sources. As poultry production increases, demand for compound feed rises proportionally.

The Group is principally engaged in the distribution and production of animal feed additives. As local livestock activities in Malaysia continue to expand, driving up the production and sales volumes of meat commodities, the market demand for animal feed additives is expected to grow accordingly. Consequently, we remain optimistic about the Group's industry prospects.

(iv) ***Overall comment***

The Group presents as a financially conservative, cash-generative niche animal-nutrition business with a strong balance sheet and a credible growth record. Revenue grew 4.7% in FY2025 and 5.3% in 6M2026, broadly in line with or ahead of the Malaysian livestock sector growth, while attributable profit rose 12.0% and 51.2%, respectively. Gross profit margin expanded from 21.0% in FY2024 to 24.0% in 6M2026, and combined selling and administrative costs were held flat in FY2025 before falling 16.5% in 6M2026. The Group's revenue for 6M2026 was higher than the corresponding periods in 2021 and 2023 to 2025, and only slightly below that of the six months ended 30 June 2022. Furthermore, profit attributable to equity holders of the Company for 6M2026 exceeded the levels recorded in the first half of 2021 through 2025. Overall, the Group's interim performance for 6M2026 was stronger than that of the past five years.

The balance sheet is a clear strength: as at 30 June 2026, the Group had zero borrowings and gearing of just 1.0%. The Group generated net cash of RM14.1 million and RM6.7 million from operating activities for FY2025 and 6M2026, respectively.

As disclosed in the Company's announcements dated 7 October 2026 and 22 October 2026, the Special Dividend of approximately HK$135.4 million is to be funded by, (a) the reallocation of the unutilised net proceeds of approximately HK$56.5 million from the listing of the Shares on the Stock Exchange; and (b) the redemption of fund investments with an aggregate value of approximately RM55.3 million, of which approximately RM41.0 million (equivalent to approximately HK$78.9 million) is intended to be applied towards the payment

of the Special Dividend, with the balance to be used as working capital of the Group. The Group expects to remain in a net cash position following the payment of the Special Dividend and the payment of the Special Dividend is not expected to have material adverse impact on the operation of the Group. That said, the reduction in the Group's cash position following the payment of the Special Dividend may, to some extent, limit its ability to expand the scale of its business, which may in turn constrain its growth potential.

The industry backdrop is broadly supportive, with rising Malaysian livestock production, the National Agrofood Policy 2021–2030 promoting reduced imported-feed dependency, and the USDA's projections of strengthening feed demand into 2026 and 2027. However, the livestock sector growth has decelerated from 5.4% in 2024 to 2.2% in 2025, and the industry is poultry-concentrated and policy-sensitive, which could cap volume-led expansion.

Overall, the Group merits a cautiously positive assessment. It is fundamentally sound and financially resilient, and the declaration and payment of the Special Dividend does not, in our view, affect the Group's existing operations for the following reasons: (a) although the declaration and payment of the Special Dividend reduced the Group's cash balance, the Group is expected to continue to maintain a net cash position; (b) the Special Dividend will be funded from the unutilised net proceeds currently held in short-term interest-bearing accounts and from redemption of the Group's investments in funds. These are surplus liquid assets that are not deployed in the Group's business operations, and the payment will not affect the Group's working capital for business operation. As disclosed in the Company's announcement dated 22 October 2026, approximately RM14.3 million of the net proceeds of the redemptions is intended to be used as working capital of the Group; (c) the Group has no borrowings and therefore retains unused borrowing capacity; and (d) the First Vendor and the Vendor Guarantors also have agreed to provide, or procure the provision of, Working Capital Support to the Group.

2. Information on the Purchasers and their intentions regarding the Group

Details on the information on the Purchasers and their intentions regarding the Group are set out in the "Letter from Shanggu Securities" in this Composite Document, which are summarised as follows:

(i) ***Information on the Purchasers***

The First Purchaser is a company incorporated in the British Virgin Islands with limited liability on 22 July 2026 and is an investment holding company established for the purpose of acquiring and holding the First Sale Shares pursuant to the Sale and Purchase Agreement. Save for entering into the Sale and Purchase Agreement, the First Purchaser has not carried on any business since its incorporation. As at Latest Practicable Date, the entire issued share capital of the First Purchaser is legally and beneficially owned by Mr. Wu, who is also its sole director.

The Second Purchaser, which is also the Offeror, is a company incorporated in the British Virgin Islands with limited liability on 21 August 2026 and is an investment holding company established for the purposes of acquiring and holding the Second Sale Shares pursuant to the Sale and Purchase Agreement and making the Offer. Save for entering into the Sale and Purchase Agreement and the Offer, the Second Purchaser has not carried on any business since its incorporation. As at the Latest Practicable Date, the entire issued share capital of the Second Purchaser is legally and beneficially owned by Ms. Zeng, who is also its sole director.

Mr. Wu has over 30 years of experience in the semiconductor sector in both Silicon Valley and the PRC, bringing extensive core technology industry knowledge and resources. He currently leads an investment business focused on artificial intelligence (AI) infrastructure, robotics and other advanced technologies. Mr. Wu holds Bachelor's and Master's degrees in Electrical Engineering from the University of Michigan and Master of Business Administration degree from the University of California, Berkeley.

Ms. Zeng has over 20 years of experience in the investment banking and asset management industry in Hong Kong and Singapore. She currently manages the operations and investor relations of an investment fund business focused on advanced technologies. Ms. Zeng holds a master's degree in Financial Engineering from Nanyang Technological University, Singapore.

(ii) ***Intention of the Offeror regarding the Group***

Following the close of the Offer, it is the intention of the Offeror that the Group will continue to carry on its existing principal business on a long-term basis. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after the close of the Offer, and will neither redeploy nor dispose of any of the Group's assets (including fixed assets) other than in the ordinary course of business.

As at the Latest Practicable Date, neither Purchaser has entered into any agreement, arrangement or understanding, or commenced any negotiation, to downsize, cease or dispose of any of the existing businesses of the Group. Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review of the Group's existing principal operations and business and its financial position for the purpose of formulating business plans and strategies for the Group's long-term business development, and will explore other business opportunities for the Group. Subject to the results of such review, and should suitable investment or business opportunities arise, the Offeror may consider whether any acquisitions or disposals of assets and/or businesses by the Group would be appropriate in order to enhance its growth. Any such acquisition or disposal will be conducted in compliance with the Listing Rules.

As (a) Mr. Wu and Ms. Zeng have no prior experience in the Group's industry, and (b) with reference to the section headed "Future Intentions of the Offeror regarding the Group" in the Letter from Shanggu Securities, no detailed plan has been formulated to introduce any major changes to the existing operations and business of the Group as at the Latest Practicable Date, we consider that the impact which the Purchasers may have on the Group is uncertain.

3. Offer Price comparison

Since the Special Dividend is not conditional upon Completion and the Offer is made on an ex-Special Dividend basis, the Offer Price shall be assessed with the value of the Shares excluding the Special Dividend. For consistency, we have also adjusted the historical share prices for the Special Dividend in order to make a fair and comparable assessment against the Offer Price. The Offer Price of HK$0.6170 per Offer Share represents:

(i) a discount of approximately 78.91% to the closing price of HK$2.925 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 6.38% to the closing price of HK$0.5800 per Share as quoted on the Stock Exchange on the Last Trading Day, as adjusted for the Special Dividend;

(iii) a premium of approximately 6.38% to the average closing price of approximately HK$0.5800 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day, as adjusted for the Special Dividend;

(iv) a premium of approximately 4.14% to the average closing price of approximately HK$0.5925 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day, as adjusted for the Special Dividend;

(v) a premium of approximately 7.72% to the average closing price of approximately HK$0.5728 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day, as adjusted for the Special Dividend; and

(vi) a premium of approximately 82.93% over the theoretical unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.3373 per Share after giving effect to the Special Dividend, calculated as the unaudited consolidated net asset value per Share as at 30 June 2026 of approximately HK$0.6273 less the Special Dividend of approximately HK$0.29 per Share and assuming all other things remain unchanged.

For reference, without adjusting for the Special Dividend, the Offer Price of HK$0.6170 per Offer Share represents:

(i) a discount of approximately 29.08% to the closing price of HK$0.8700 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 29.08% to the average closing price of approximately HK$0.8700 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 30.08% to the average closing price of approximately HK$0.8825 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 28.49% to the average closing price of approximately HK$0.8628 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 78.91% to the closing price of HK$2.925 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(vi) a premium of approximately 82.93% over the theoretical unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.3373 per Share after giving effect to the Special Dividend, calculated as the unaudited consolidated net asset value per Share as at 30 June 2026 of approximately HK$0.6273 less the Special Dividend of HK$0.29 per Share and assuming all other things remain unchanged.

For reference, for Shareholders whose names appeared on the register of members of the Company on the Record Date, the aggregate of the Offer Price of HK$0.6170 per Offer Share and the Special Dividend of HK$0.29 per Share is HK$0.9070 per Share (i.e. the Aggregate Amount). The Aggregate Amount represents:

(i) a premium of approximately 4.25% over the closing price of HK$0.8700 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 4.25% over the average closing price of approximately HK$0.8700 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a premium of approximately 2.78% over the average closing price of approximately HK$0.8825 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 5.12% over the average closing price of approximately HK$0.8628 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 68.99% to the closing price of HK$2.925 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

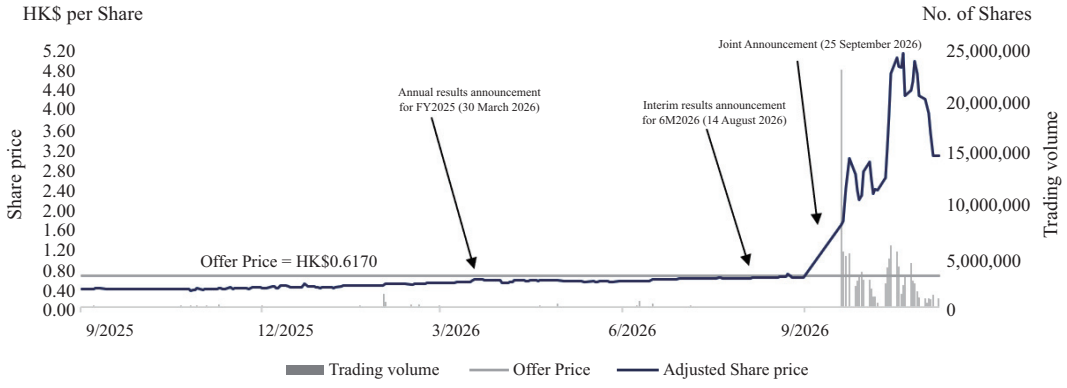
(vi) a premium of approximately 44.59% over the unaudited consolidated net asset value attributable to the Shareholders of approximately RM0.3223 (equivalent to approximately HK$0.6273) per Share as at 30 June 2026.

4. Trading performance of the Shares

(i) *Historical Share price performance*

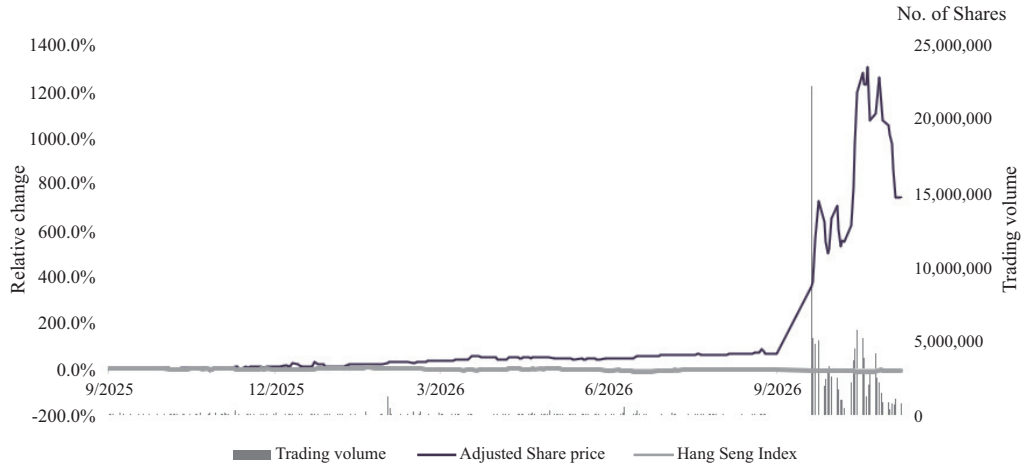
Set out below is (a) a chart showing the movement of the closing prices of the Shares (as adjusted for the Special Dividend) as quoted on the Stock Exchange for the period from 10 September 2025, being one year preceding the Last Trading Day, to the Last Trading Day (the "**Review Period**") and up to the Latest Practicable Date; and (b) the comparison of the performance of the Share price with the Hang Seng Index during the Review Period. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.

Chart 1: Share price performance during the Review Period



Source: the website of the Stock Exchange

Chart 2: Comparison of performance of Share prices with the Hang Seng Index



Source: the website of the Stock Exchange

As illustrated in the chart above, the Share price demonstrated a continuous upward trend during the Review Period. The Share price (as adjusted for the Special Dividend) increased by 20.0% from HK$0.45 on 29 August 2025 (the date of the 2025 interim results announcement) to HK$0.54 on 30 March 2026 (the date of the 2025 annual results announcement), and further increased by approximately 5.6% to HK$0.57 on 14 August 2026 (the date of the 2026 interim results announcement), and by approximately 1.8% to HK$0.58 on the Last Trading Day.

During the period from 29 August 2025 to the Last Trading Day, the Share price increased by approximately 28.9%, while the Hang Seng Index rose by approximately 0.8% only. The Share price significantly outperformed the Hang Seng Index during the Review Period. Based on our review of the Company's announcements during the Review Period, we consider that the upward movement in the Share price prior to the publication of the Joint Announcement may be primarily attributable to the improvement in the Group's financial performance.

As adjusted for the Special Dividend, the closing prices of the Shares during the Review Period ranged from a low of HK$0.32 on 4 November 2025 to a high of HK$0.64 on 1 September 2026, with an average closing price of HK$0.4610. The Offer Price represents a premium of approximately 92.8% over such lowest closing price, a discount of approximately 3.6% to such highest closing price, and a premium of approximately 33.8% over such average closing price, respectively. Out of 245 trading days during the Review Period, the Offer Price is above the Share closing prices (as adjusted for the Special Dividend) on 244 trading days, representing approximately 99.6% of the time during the Review Period.

Stimulated by the Joint Announcement, the Share price (as adjusted for the Special Dividend) surged to HK$1.59 on 28 September 2026 and closed at HK$2.925 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 78.91%. Save for the publication of the Joint Announcement, we are not aware of any information that would have caused the fluctuation in the Share price between 28 September 2026 and the Latest Practicable Date. The Share price (without adjustment for the Special Dividend) during the period from 28 September 2026 to 26 October 2026 (being the record date of the Special Dividend) ranged between HK$1.88 and HK$4.80, which significantly exceeded the Aggregate Amount of HK$0.9070 per Share. As such, we consider that the Offer and the Special Dividend may not be the only factor driving the significant increase in the Share price. We consider that the Share prices subsequent to the publication of the Joint Announcement may not be sustained, given that (a) it is uncertain what impact the Purchasers may have on the Group; (b) the Group's net assets have been reduced following the payment of the Special Dividend and there has been no other material change in the Group's fundamentals in the short term; and (c) the Share prices after the publication of the Joint Announcement were significantly higher than both the Share prices during the Review Period and the Aggregate Amount, and the reason for such surge is uncertain.

In forming our view, we have primarily relied on the Share prices during the Review Period prior to the publication of the Joint Announcement. These prices were not affected by the announcement of the Offer and the Special Dividend and reflected the market's assessment of the Group's fundamentals, which have not materially changed since the publication of the Joint Announcement. As discussed above, the increase in the Share price following the Joint Announcement may not be sustained. We therefore consider that the Share prices during the Review Period provide a more reliable indication of the market's valuation of the Shares.

(ii) ***Liquidity of the Shares***

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period and up to the Latest Practicable Date:

	Number of trading days *(Note 1)*	**Approximate average daily trading volume**	**Approximate percentage of average daily trading volume to total number of Shares in issue** *(Note 2)*	**Approximate percentage of average daily trading volume to total number of Shares held by the public** *(Note 3)*
Year 2025				
September	15	25,733	0.0055%	0.0250%
October	20	34,300	0.0073%	0.0333%
November	20	68,800	0.0147%	0.0668%
December	21	43,333	0.0093%	0.0421%
Year 2026				
January	21	23,714	0.0051%	0.0230%
February	17	152,118	0.0326%	0.1478%
March	22	34,364	0.0074%	0.0334%
April	19	40,842	0.0088%	0.0397%
May	19	65,684	0.0141%	0.0638%
June	21	79,333	0.0170%	0.0771%
July	22	32,455	0.0070%	0.0315%
August	21	21,429	0.0046%	0.0208%
September *(Note 4)*	10	3,210,400	0.6878%	3.1185%
October	20	2,825,100	0.6053%	2.7443%
From 1 November to the Latest Practicable Date	11	1,460,364	0.3129%	1.4186%

Source: the website of the Stock Exchange

Notes:

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.

2. Based on the total number of Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.

3. Based on the number of Shares held by the Independent Shareholders at the end of each month or period.

4. The trading of the Shares has been suspended from 10 September 2026 to 27 September 2026 pending the publication of the Joint Announcement.

During the Review Period, trading in the Shares was generally inactive, with the average daily trading volume in each month generally below 0.1% of the public float (except for February 2026). However, consistent with the surge in the Share price following the publication of the Joint Announcement, trading activity increased significantly thereafter. In September and October 2026, the average daily trading volume accounted for approximately 3.1185% and 2.7443% of the public float, respectively, providing the Independent Shareholders with an opportunity to realise gains by disposing their Shares in the market. However, there can be no assurance that such elevated liquidity will be sustained.

As the Shares cannot be regarded as having been actively traded in general, if the Shareholders intend to dispose of a significant shareholding in the Company in the market within a short timeframe, it is possible that a downward pressure would be exerted on the market price of the Shares. In such circumstance, the Offer may represent an alternative exit for the Shareholders with significant shareholding in the Company to realise their investments in the Company. However, should the market price of the Shares exceed the Offer Price during the Offer Period, as the case was as at the Latest Practicable Date, and the sale proceeds (net of transaction costs) exceed the net proceeds receivable under the Offer, Shareholders may consider selling their Shares in the open market if they would like to divest the Shares in the short-run.

5. Comparable analysis

(i) *Comparable companies*

In evaluating the fairness and reasonableness of the Offer Price, we attempted to identify comparable companies that are (a) principally engaged in the distribution and manufacturing of animal feed additives; and (b) listed on the Main Board and GEM of the Stock Exchange. However, we did not identify any listed comparable company that derived over 50% of its total revenue from animal feed additives. We only identified DaChan Food (Asia) Limited (stock code: 3999), whose feeds segment contributed a mere 26.8% of its total revenue for FY2025 and which primarily operates in the PRC. We expanded our search to other stock exchanges globally and identified an exhaustive list of three comparable companies (the "**Comparable Companies**"), which are principally engaged in the distribution and manufacturing of animal feed additives and derive over 50% of their total revenue from animal feed additives in Malaysia.

We consider both revenue mix and geographic location to be of primary importance in identifying the Comparable Companies. The requirement that over 50% of total revenue be derived from animal feed additives ensures that the Comparable Companies' businesses are closely comparable to that of the Group. The requirement that the Comparable Companies' principal market be Malaysia ensures that they serve a similar customer base and operate within a similar competitive landscape and regulatory and policy environment as the Group. We did not further expand our search to companies whose revenue is primarily generated from other regions, as differences across regions would render such companies not comparable.

We have placed greater weight on geographic location than other factors because the Group's demand, pricing, input costs and growth prospects are driven mainly by country-specific factors, such as the structure and growth of the Malaysian livestock sector, the National Agrofood Policy (2021–2030) and its measures to reduce dependency on imported feed, and Malaysian regulation, taxation and currency movements. These are not captured by product mix or business model alone. A company with a similar product mix but operating elsewhere would face different demand drivers and a different policy regime, so its trading multiples would reflect risks and prospects that are not those of the Group. By contrast, scale, margins, growth, profitability and capital intensity are, in our view, outcomes of the business and the market in which it operates. Applying them as screening criteria would risk excluding genuinely comparable companies on the basis of temporary performance differences.

Price-to-earnings ("**P/E**") and price-to-book ("**P/B**") multiples are two commonly used benchmarks in valuing a company. In selecting the valuation multiples, we have taken into account that (a) the Group has been consistently profitable; and (b) the Group's net assets comprise principally tangible assets and liabilities, including property, plant and equipment, inventories, trade and other receivables, other investments, bank balances and cash and trade and other payables, whose carrying values provide a reasonable proxy for their underlying economic value. A P/E multiple directly captures the price the market is willing to pay for each dollar of earnings and therefore reflects the Group's earnings capacity whereas a P/B multiple reflects the underlying net asset value of the business, providing a floor-oriented reference that is independent of the earnings recognised in the latest twelve months. Accordingly, we consider both the P/E and P/B multiples to be appropriate benchmarks for valuing the Group.

The following table sets out the details of the Comparable Companies:

Company name (stock code)	Principal activities	Proportion of revenue attributable to animal feed additives *(Note 1)*	Market capitalisation on the Last Trading Day *(RM million)*	P/E on the Last Trading Day *(Note 2)*	P/B on the Last Trading Day *(Note 2)*
SCC Holdings Berhad (0158.KL)	The principal activities of SCC Holdings Berhad are divided into three distinctive business segments, including foodservice equipment, animal health products, and food manufacturing. The animal health products division's main activities are acting as distributor and sales agent for imported and local manufactured animal health feed additives, pathogen controls and amino acids products meant for feed millers and livestock industries.	56.0%	31.1	7.2	0.6
PeterLabs Holdings Berhad (0171.KL)	As one of the leading specialists in the manufacturing, distribution, export, and trading of animal health and nutrition products, PeterLabs Holdings Berhad offers a wide range of products, including biosecurity and disinfectants, compound feed supplements, feed additives, nutritional premixes, pharmaceuticals, and water-soluble supplements.	100.0%	61.9	25.4	0.8
Yenher Holdings Berhad (5300.KL)	Yenher Holdings Berhad is principally involved in the business of manufacturing and distribution of animal health and nutrition products, including premixes, complete feed, formulated products and biotech animal feed ingredients.	100.0%	231.0	9.4	0.8
			Average	14.0	0.7
			Median	9.4	0.8
The Company	The distribution of animal feed additives and, to a lesser extent, human food ingredient products; and the manufacturing of animal feed additive premixes.	100.0%	148.0 *(Note 3)*	12.4 *(Note 3)*	1.8 *(Note 3)*

Source: Bloomberg; announcements and annual reports of the Comparable Companies

Notes:

1. Based on the Comparable Companies' latest published annual reports.
2. Calculated based on the latest profit for the trailing twelve months and the latest published net asset value attributable to the shareholders.
3. Implied by the Offer Price with the calculation as set out in the section headed "1. Background information of the Group — (i) Financial performance" above.

As shown in the table above, the Comparable Companies have an average P/E ratio of 14.0 times and a median P/E ratio of 9.4 times. The Implied P/E of 12.4 times is higher than the median and slightly lower than the average of those of the Comparable Companies. On the other hand, the Comparable Companies have an average P/B ratio of approximately 0.7 times and a median P/B ratio of approximately 0.8 times. The Implied P/B of approximately 1.8 times is higher than all the P/B ratios of the Comparable Companies.

In assessing the relevance of this comparison, we have taken into consideration that (a) valuation levels for listed companies in the same industry may vary across different stock exchanges, and we are unable to quantify any adjustment to the Comparable Companies' valuations to reflect the valuation that they would be attributed if they were listed on the Stock Exchange; and (b) only three Comparable Companies are available, which makes it difficult to determine whether the average or the median is affected by outliers. Accordingly, we have adopted the comparable company analysis as a reference point rather than a determinative benchmark.

Nonetheless, we consider the analysis above to be meaningful to a certain extent, given that (a) both the Comparable Companies and the Group operate in the same industry, namely distribution of animal feed additives, and in the same geographical market (i.e. Malaysia), and serve similar target customer demographics; and (b) the financial performance of the Comparable Companies is influenced by the same economic factors affecting the Group, including the growth of the Malaysian livestock sector and the industry-specific policies implemented by the Malaysian government, as set out in the section headed "1. Background information of the Group — (iii) Industry overview" above.

(ii) ***Comparable transactions***

In addition to the Comparable Companies set out above, we have, based on our search on the website of the Stock Exchange, identified an exhaustive list of 23 comparable mandatory general offers (the "**Comparable Transactions**") announced by companies listed on the Stock Exchange and the respective offerors with the relevant offer documents despatched during the period from 9 March 2026 to the Latest Practicable Date. We consider that a review period of six months is adequate to provide sufficient and representative samples for analysing recent mandatory general offer transactions in the market.

Date of announcement	Company name (stock code)	Premium/ (discount) to the closing price as at the latest practicable date of the offer document %	Premium/ (discount) to the closing price on the last trading day %	Premium/ (discount) to the average closing price for the last five consecutive trading days up to and including the last trading day %	Premium/ (discount) to the average closing price for the last ten consecutive trading days up to and including the last trading day %	Premium/ (discount) to the average closing price for the last 30 consecutive trading days up to and including the last trading day %
22 October 2026	Sling Group Holdings Limited (8285)	(19.20)	34.90	38.80	45.90	81.00
8 September 2026	Lotus Horizon Holdings Limited (6063)	(93.20)	(94.65)	(93.95)	(93.70)	(93.98)
4 August 2026	Superland Group Holdings Limited (368)	(89.11)	(79.17)	(80.77)	(80.59)	(83.61)
4 August 2026	WK Group (Holdings) Limited (2535)	(87.05)	(82.35)	(80.85)	(80.37)	(81.60)
31 July 2026	SMC Electric Limited (2381)	(69.44)	(65.63)	(66.36)	(65.08)	(61.27)
27 July 2026	Max Sight Group Holdings Limited (8483)	(51.92)	(21.88)	(22.98)	(24.37)	(26.78)
28 July 2026	Fineland Living Services Group Limited (9978)	(95.03)	(39.13)	(38.60)	(38.54)	(32.04)
24 July 2026	Sheung Yue Group Holdings Limited (1633)	(38.09)	(33.77)	(31.70)	(30.28)	(35.66)
17 July 2026	World-Link Logistics (Asia) Holding Limited (6083)	(5.42)	(20.51)	(25.58)	(21.26)	(14.57)
15 July 2026	China Changbaishan International Holdings Limited (989)	(72.73)	(79.17)	(80.21)	(80.89)	(81.05)
2 July 2026	Maxicity Holdings Limited (2295)	(90.40)	(65.60)	(65.60)	(65.70)	(67.80)

Date of announcement	Company name (stock code)	Premium/ (discount) to the closing price as at the latest practicable date of the offer document %	Premium/ (discount) to the closing price on the last trading day %	Premium/ (discount) to the average closing price for the last five consecutive trading days up to and including the last trading day %	Premium/ (discount) to the average closing price for the last ten consecutive trading days up to and including the last trading day %	Premium/ (discount) to the average closing price for the last 30 consecutive trading days up to and including the last trading day %
29 June 2026	IDT International Limited (167)	(90.26)	(91.51)	(91.63)	(92.05)	(91.59)
23 June 2026	Sinofortune Financial Holdings Limited (8123)	(64.30)	(29.10)	(32.90)	(18.70)	(39.40)
15 June 2026	Riverine China Holdings Limited (1417)	(90.02)	(72.25)	(72.88)	(71.93)	(55.57)
8 June 2026	Contel Technology Company Limited (1912)	(74.83)	(34.82)	(22.83)	(16.09)	(6.17)
4 June 2026	SG Group Holdings Limited (1657)	(84.76)	(72.26)	(72.75)	(73.13)	(70.21)
7 May 2026	Rongzun International Holdings Group Limited (1780)	(79.10)	(48.00)	(39.70)	(33.80)	(28.70)
5 May 2026	MS Group Holdings Limited (1451)	(37.50)	(34.96)	(32.55)	(31.10)	(34.90)
4 May 2026	Somerley Capital Holdings Limited (8439)	(43.20)	147.90	135.10	131.10	129.80
24 April 2026	Rimbaco Group Global Limited (1953)	(84.50)	(74.30)	(74.80)	(72.50)	(63.70)
21 April 2026	CPM Group Limited (1932)	(76.58)	(77.43)	(76.39)	(76.49)	(77.79)
21 April 2026	CNT Group Limited (701)	(9.91)	(43.82)	(43.18)	(43.18)	(43.18)
14 April 2026	Ling Yui Holdings Limited (784)	(74.50)	(34.00)	(36.00)	(26.70)	(11.20)

Date of announcement	Company name (stock code)	Premium/ (discount) to the closing price as at the latest practicable date of the offer document %	Premium/ (discount) to the closing price on the last trading day %	Premium/ (discount) to the average closing price for the last five consecutive trading days up to and including the last trading day %	Premium/ (discount) to the average closing price for the last ten consecutive trading days up to and including the last trading day %	Premium/ (discount) to the average closing price for the last 30 consecutive trading days up to and including the last trading day %
	Maximum	(5.42)	147.90	135.10	131.10	129.80
	Minimum	(95.03)	(94.65)	(93.95)	(93.70)	(93.98)
	Median	(74.83)	(48.00)	(43.18)	(43.18)	(43.18)
	Average	(66.13)	(43.98)	(43.84)	(41.72)	(38.69)
25 September 2026	The Company	(78.91)	6.38	6.38	4.14	7.72

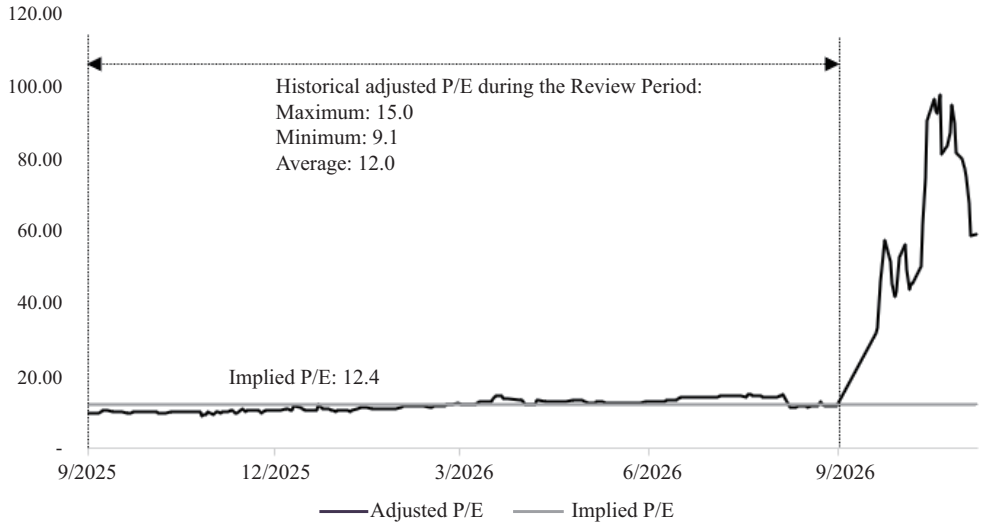
As shown in the table above, the discount represented by the Offer Price to the Share price as at the Latest Practicable Date is higher than both the average and the median of the Comparable Transactions, which is primarily because the Share price rose substantially following the publication of the Joint Announcement. The Offer Price represents premiums over the Share price (adjusted for the Special Dividend) on the Last Trading Day and the average Share price (adjusted for the Special Dividend) for the periods prior to the Last Trading Day, but the offer prices in the Comparable Transactions, save for the offers for the shares of Somerley Capital Holdings Limited and Sling Group Holdings Limited, generally represented discounts. The premium or discount to the prevailing share price observed in the Comparable Transactions varies widely. This dispersion illustrates that the premium or discount to the prevailing share price observed in the Comparable Transactions may not be a reliable or meaningful measure for assessing the fairness of a mandatory general offer.

We consider that, unlike partial offers or privatisation transactions where the offeror needs to consider whether shareholders would accept the offer, the offer price in a mandatory general offer is typically determined based on the consideration for the acquisition of control, which primarily reflects the valuation of the target company agreed between the transacting parties, having regard to its industry and financial performance/position and does not take into account whether minority shareholders would accept the offer. The companies involved in the Comparable Transactions differ from the Company in terms of industry, profitability, business and financial performance. Accordingly, we consider that the premium or discount to the prevailing share price observed in the Comparable Transactions is of limited relevance to our assessment of the fairness of the Offer, and we recommend that the Independent Shareholders shall place greater emphasis on our analyses set out in other sections.

6. Historical P/E and P/B analysis

(i) *Historical adjusted P/Es*

Set out below is a chart comparing the Implied P/E ratio with the Company's historical adjusted P/E ratios during the Review Period and up to the Latest Practicable Date, which were calculated based on (a) the respective market capitalisations (adjusted for the Special Dividend) of the Company on the respective dates; and (b) the respective profit attributable to the Shareholders for the trailing twelve-month period based on the latest published financial results of the Company:

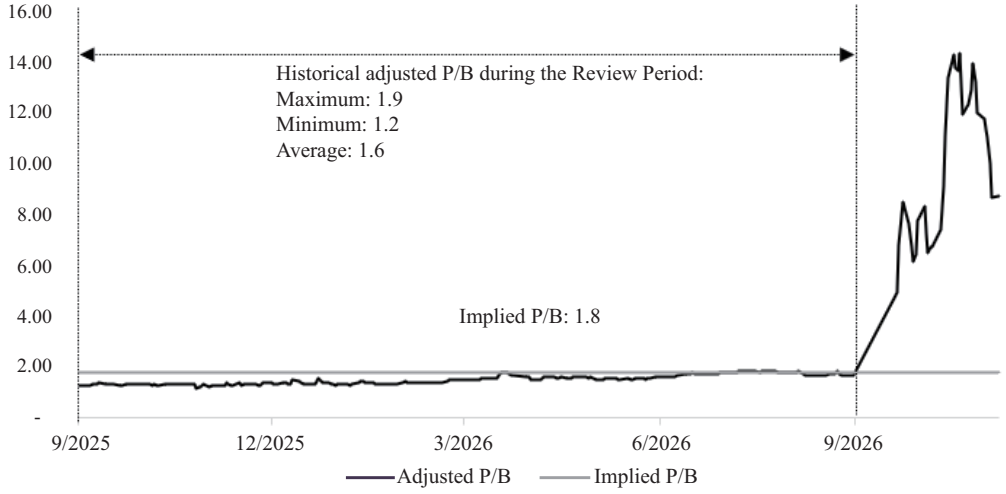


Source: the website of the Stock Exchange

As shown above, during the Review Period, the Company's historical adjusted P/E ratios ranged from approximately 9.1 times to approximately 15.0 times, with an average of approximately 12.0 times. The Implied P/E was above that average and exceeded the historical adjusted P/E ratios on 140 out of the 245 trading days during the Review Period, representing approximately 57.1% of the period.

(ii) ***Historical adjusted P/Bs***

Set out below is a chart comparing the Implied P/B ratio with the historical adjusted P/B ratios during the Review Period and up to the Latest Practicable Date, which were calculated based on the respective market capitalisations of the Company on the respective dates, adjusted for the Special Dividend, divided by the Group's latest published net assets attributable to the Shareholders, adjusted for the Special Dividend:



Source: the website of the Stock Exchange

As shown above, during the Review Period, the Company's historical adjusted P/B ratios ranged from approximately 1.2 times to approximately 1.9 times, with an average of approximately 1.6 times. The Implied P/B was above that average and exceeded the historical adjusted P/B ratios on 214 out of the 245 trading days during the Review Period, representing approximately 87.3% of the period.

Given that the Implied P/E ratio and the Implied P/B ratio were higher than the historical adjusted P/E and P/B ratios, respectively, for a majority of the time during the Review Period, and were also above their respective averages, we consider the Offer Price to be fair and reasonable.

OPINION AND RECOMMENDATION

We consider that the Offer, including the Offer Price of HK$0.6170 per Offer Share, is fair and reasonable so far as the Independent Shareholders are concerned after taking into account the above principal factors and reasons as a whole, in particular:

(i) the Group presents as a financially conservative, cash-generative niche animal-nutrition business with a strong balance sheet and a credible growth record. The balance sheet is a clear strength: as at 30 June 2026, the Group had zero borrowings and gearing of just 1.0%. The Group expects to remain in a net cash position following the payment of the Special Dividend and the payment of the Special Dividend is not expected to have material adverse impact on the operation of the Group. That said, the reduction in the Group's cash position following the payment of the Special Dividend may, to some extent, limit its ability to expand the scale of its business, which may in turn constrain its growth potential;

(ii) the industry backdrop is broadly supportive, with rising Malaysian livestock production, the National Agrofood Policy 2021-2030 promoting reduced imported-feed dependency, and the USDA's projections of strengthening feed demand into 2026 and 2027. However, the livestock sector growth has decelerated from 5.4% in 2024 to 2.2% in 2025, and the industry is poultry-concentrated and policy-sensitive, which could cap volume-led expansion;

(iii) as (a) Mr. Wu and Ms. Zeng have no prior experience in the Group's industry; and (b) with reference to the section headed "Future Intentions of the Offeror regarding the Group" in the Letter from Shanggu Securities, no detailed plan has been formulated to introduce any major changes to the existing operations and business of the Group as at the Latest Practicable Date, we consider that the impact which the Purchasers may have on the Group is uncertain;

(iv) during the Review Period, trading in the Shares was generally inactive, with the average daily trading volume in each month generally below 0.1% of the public float (except for February 2026). Consistent with the surge in the Share price following the publication of the Joint Announcement, trading activity increased significantly thereafter. In September and October 2026, the average daily trading volume accounted for approximately 3.1185% and 2.7443% of the public float, respectively. There can be no assurance that such elevated liquidity will be sustained. The Offer may therefore represent an alternative exit for the Shareholders with significant shareholding in the Company to realise their investments in the Company; and

(v) we consider the Offer Price to be fair and reasonable, taking into account that:

(a) as adjusted for the Special Dividend, the closing prices of the Shares during the Review Period ranged from a low of HK$0.32 on 4 November 2025 to a high of HK$0.64 on 1 September 2026, with an average closing price of HK$0.4610. The Offer Price represents a premium of approximately 92.8% over such lowest closing price, a discount of approximately 3.6% to such highest closing price, and a premium of approximately 33.8% over such average closing price, respectively. Out of 245 trading days during the Review Period, the Offer Price is above the Share closing prices (as adjusted for the Special Dividend) on 244 trading days, representing approximately 99.6% of the time during the Review Period. Stimulated by the Joint Announcement, the Share price (as adjusted for the Special Dividend) surged to HK$1.59 on 28 September 2026 and closed at HK$2.925 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 78.91%. We consider that the Share prices subsequent to the publication of the Joint Announcement may not be sustained, given that (1) it is uncertain what impact the Purchasers may have on the Group; (2) the Group's net assets have been reduced following the payment of the Special Dividend and there has been no other material change in the Group's fundamentals in the short term; and (3) the Share prices after the publication of the Joint Announcement were significantly higher than both the Share prices during the Review Period and the Aggregate Amount, and the reason for such surge is uncertain;

(b) the Offer Price represents a premium of approximately 82.93% over the theoretical unaudited consolidated net asset value attributable to the Shareholders of approximately HK$0.3373 per Share after giving effect to the Special Dividend, calculated as the unaudited consolidated net asset value per Share as at 30 June 2026 of approximately HK$0.6273 less the Special Dividend of approximately HK$0.29 per Share and assuming all other things remain unchanged;

(c) the Implied P/E of approximately 12.4 times is higher than the median (9.4 times) and slightly lower than the average (14.0 times) of those of the Comparable Companies, whereas the Implied P/B of approximately 1.8 times is higher than all the P/B ratios of the Comparable Companies (either 0.6 or 0.8 time);

(d) the Implied P/E of approximately 12.4 times was above the average (12.0 times) of the Company's historical adjusted P/E ratios, and exceeded the Company's historical adjusted P/E ratios on 140 out of the 245 trading days during the Review Period, representing approximately 57.1% of the period; and

(e) the Implied P/B of approximately 1.8 times was above that average (1.6 times) of the Company's historical adjusted P/B ratios and exceeded the Company's historical adjusted P/B ratios on 214 out of the 245 trading days during the Review Period, representing approximately 87.3% of the period.

Based on the above, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise, and we ourselves advise, the Independent Shareholders to accept the Offer.

The market price of the Shares has been volatile since the publication of the Joint Announcement. There can be no assurance that such price levels will be sustained or that Shareholders would be able to dispose of a significant shareholding at those levels. The market price of the Shares closed at HK$2.925 as at the Latest Practicable Date. Should the market price of the Shares exceed the Offer Price during the Offer Period, as the case was as at the Latest Practicable Date, and the sale proceeds (net of transaction costs) exceed the net proceeds receivable under the Offer, Independent Shareholders may consider selling their Shares in the open market if they would like to divest the Shares in the short-run. Independent Shareholders who wish to realise their investments in the market, particularly those holding a significant number of Shares, should monitor the market price of, and the trading liquidity in, the Shares closely during the Offer Period.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 15 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

(a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, marked "Ritamix Global Limited — General Offer" on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorizing it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Shanggu Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

(h) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. SETTLEMENT OF THE OFFER

(a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

(b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

(c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

(a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.

(b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.

(c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.

(d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENTS

(a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:

(i) for which acceptances of the Offer have been received;

(ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

6. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.

(b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed "5. Announcements" above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after receipt of the valid notice of withdrawal of the acceptance, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

7. OVERSEAS INDEPENDENT SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Independent Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory

requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, Shanggu Securities, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay.

Acceptance of the Offer by any Overseas Independent Shareholder will be deemed to constitute a representation and warranty from such Overseas Independent Shareholder to the Offeror that all applicable laws and requirements have been complied with and such Overseas Independent Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Independent Shareholders should consult their professional advisers if in doubt.

As at the Latest Practicable Date, according to the register of members of the Company, there were three Independent Shareholders with registered addresses outside Hong Kong, comprising one Shareholder with a registered address in the British Virgin Islands (holding 4,560,000 Shares amounting to approximately 0.97% of issued Shares of the Company), one in Malaysia (holding 11,096,000 Shares amounting to approximately 2.35% of issued Shares of the Company) and one in the Republic of Seychelles (holding 11,370,000 Shares amounting to approximately 2.41% of issued Shares of the Company).

8. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and the parties acting in concert with it, the Company, Shanggu Securities, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their

own risk, and none of the Company, the Offeror and the parties acting in concert with it, Shanggu Securities, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Shanggu Securities and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and Shanggu Securities that the Offer Shares are sold to the Offeror free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid by reference to a record date falling on or after the date on which the Offer is made, being the date of despatch of this Composite Document, but excluding the Special Dividend. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

(g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

(h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.

(i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

(j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.

(k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

(l) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.

(m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, the Company, Shanggu Securities, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

(n) The Offer is made in accordance with the Takeovers Code.

1. FINANCIAL SUMMARY OF THE GROUP

Set out below is a summary of (i) the audited financial information of the Group for FY2023, FY2024 and FY2025 as extracted from the audited consolidated financial statements of the Company as set out in the annual report of the Company for the year ended 31 December 2023, 2024 and 2025; and (ii) the unaudited financial information of the Group for 6M2025 and 6M2026, respectively as extracted from the interim report of the Company for the six months ended 30 June 2025 and 30 June 2026.

	6M2026	**6M2025**	**FY2025**	**FY2024**	**FY2023**
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Revenue	67,707	64,347	128,291	122,534	117,797
Cost of sales	(51,487)	(50,266)	(100,269)	(96,765)	(91,680)
Gross profit	16,220	14,081	28,022	25,769	26,117
Other income and gains	2,090	2,230	3,967	5,336	3,742
Selling and distribution costs	(1,452)	(1,331)	(2,759)	(2,691)	(2,381)
Administrative and other operating expenses	(6,440)	(8,115)	(16,100)	(16,309)	(12,956)
Finance costs on lease liabilities	(51)	(26)	(38)	(93)	(131)
Loss allowance (net of reversal of loss allowance) on trade receivables	(93)	420	(109)	(551)	633
Profit before tax	10,274	7,259	12,983	11,461	15,024
Income tax expense	(2,522)	(2,189)	(3,927)	(3,781)	(4,016)
Profit for the year/period	7,752	5,070	9,056	7,680	11,008

	6M2026 *RM'000* (unaudited)	6M2025 *RM'000* (unaudited)	FY2025 *RM'000* (audited)	FY2024 *RM'000* (audited)	FY2023 *RM'000* (audited)
Other comprehensive (loss)/ income for the year					
Items that will not be reclassified subsequently to profit or loss					
Net loss on equity investment at fair value through other comprehensive income	—	—	—	(2,128)	—
Exchange differences on translation of the Company's financial statements to presentation currency	—	—	(899)	(870)	739
Items that may be reclassified to profit or loss					
Exchange differences on consolidation	(607)	(41)	142	375	(190)
Other comprehensive (loss)/income for the year/period	(607)	(41)	(757)	(2,623)	549
Total comprehensive income for the year/ period	7,145	5,029	8,299	5,057	11,557
Profit/(Loss) for the period, attributable to:					
Equity owners of the Company	7,870	5,205	9,273	8,276	11,418
Non-controlling interests	(118)	(135)	(217)	(596)	(410)
Profit for the year/period	7,752	5,070	9,056	7,680	11,008

	6M2026	6M2025	FY2025	FY2024	FY2023
	RM'000	*RM'000*	*RM'000*	*RM'000*	*RM'000*
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Total comprehensive income/(expense) for the year/period, attributable to:					
Equity owners of the Company	7,263	5,164	8,506	5,599	11,976
Non-controlling interests	(118)	(135)	(207)	(542)	(419)
Total comprehensive income for the year/ period	7,145	5,029	8,299	5,057	11,557
Earnings per share attributable to equity owners of the Company					
Basic and diluted (RM sen)	1.69	1.12	1.99	1.76	2.42

Save as disclosed above, there was no item of any income or expense which was material in respect of the audited consolidated financial information of the Group for each of FY2023, FY2024 and FY2025 and the unaudited consolidated financial information of the Group for each of 6M2025 and 6M2026.

No dividend was declared or distributed in respect of FY2023. A special dividend of HK$0.11 (equivalent to approximately RM0.063) per Share, amounting to approximately HK$51,340,000 or RM29,521,000 in aggregate, was declared on 13 December 2024 and paid on 15 January 2025. No further dividend was declared in respect of FY2024 or FY2025, and no dividend was declared in respect of 6M2025 or 6M2026.

On 7 October 2026, the Board declared the Special Dividend of HK$0.29 per Share in cash, payable to Shareholders (other than the Company in respect of the Treasury Shares) whose names appeared on the register of members of the Company on the Record Date, being 26 October 2026. The Special Dividend has been paid on 12 November 2026. Further details of the Special Dividend are set out in the "Letter from the Board" in this Composite Document.

No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the Auditor's reports issued by Forvis Mazars PLT (formerly known as Mazars PLT) in respect of the consolidated financial statements of the Group for FY2023, FY2024 and FY2025.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The consolidated financial statements for FY2023 (the "**2023 Financial Statements**"), FY2024 (the "**2024 Financial Statements**"), FY2025 (the "**2025 Financial Statements**"), 6M2025 (the "**6M2025 Financial Statements**") and 6M2026 (the "**6M2026 Financial Statements**"), including their primary statements, significant accounting policies and relevant notes, are incorporated by reference into this Composite Document as set out below.

The 2023 Financial Statements are set out on pages 58 to 105 of the annual report of the Company for the FY2023 (the "**2023 Annual Report**"), which was published on 26 April 2024. The 2023 Annual Report was posted on the websites of the Company (www.ritamix-global.com) and the Stock Exchange (www.hkexnews.hk) and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042602302.pdf

The 2024 Financial Statements are set out on pages 62 to 111 of the annual report of the Company for the FY2024 (the "**2024 Annual Report**"), which was published on 25 April 2025. The 2024 Annual Report was posted on the websites of the Company (www.ritamix-global.com) and the Stock Exchange (www.hkexnews.hk) and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500605.pdf

The 2025 Financial Statements are set out on pages 67 to 117 of the annual report of the Company for the FY2025 (the "**2025 Annual Report**"), which was published on 24 April 2026. The 2025 Annual Report was posted on the websites of the Company (www.ritamix-global.com) and the Stock Exchange (www.hkexnews.hk) and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0424/2026042402007.pdf

The 6M2025 Financial Statements are set out on pages 3 to 23 of the interim report of the Company for the 6M2025 (the "**6M2025 Interim Report**"), which was published on 26 September 2025. The 6M2025 Interim Report was posted on the websites of the Company (www.ritamix-global.com) and the Stock Exchange (www.hkexnews.hk) and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092601140.pdf

The 6M2026 Financial Statements are set out on pages 3 to 29 of the interim report of the Company for the 6M2026 (the "**6M2026 Interim Report**"), which was published on 11 September 2026. The 6M2026 Interim Report was posted on the websites of the Company (www.ritamix-global.com) and the Stock Exchange (www.hkexnews.hk) and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0911/2026091100326.pdf

The 2023 Financial Statements, 2024 Financial Statements, the 2025 Financial Statements, 6M2025 Financial Statements and 6M2026 Financial Statements (but not any other part of the 2023 Annual Report, 2024 Annual Report, the 2025 Annual Report, the 6M2025 Interim Report and the 6M2026 Interim Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES

As at the close of business on 31 August 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group has lease liabilities of RM1,327,618 which were unguaranteed and unsecured.

Save as disclosed above, as at the close of business on 31 August 2026, the Group did not have any bank overdrafts or loans, borrowings, mortgages, charges, debentures or debt securities, issued or outstanding, or authorised or otherwise created but unissued, or other similar indebtedness, mortgages, charges, finance lease commitments, liabilities under acceptances, acceptance credits, hire purchase commitments, material contingent liabilities or guarantees.

4. MATERIAL CHANGE

The Directors confirm that, save as and except for the below, there has been no material change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

As disclosed in the 6M2026 Interim Report:

(i) the Group's revenue for 6M2026 amounted to approximately RM67.7 million, compared with approximately RM64.3 million for 6M2025. The increase was primarily attributable to higher sales of animal feed additive products following the launch of a new range of products in 2025;

(ii) the Group's gross profit for 6M2026 amounted to approximately RM16.2 million, compared with approximately RM14.1 million for 6M2025. The overall gross profit margin increased from approximately 21.9% to approximately 23.9%. The improvement was principally driven by the distribution business, which benefited from higher sales and better pricing of certain products with stronger demand; and

(iii) profit attributable to equity owners of the Company for 6M2026 amounted to approximately RM7.9 million, compared with approximately RM5.2 million for 6M2025. The improvement was mainly attributable to higher gross profit and lower administrative and other operating expenses.

In addition, as disclosed in the Company's announcement dated 7 October 2026, the Board has resolved to approve the declaration and payment of the Special Dividend of approximately HK$135.4 million, which was paid on Thursday, 12 November 2026. As further disclosed in the Company's announcement dated 22 October 2026, the payment of the Special Dividend was partly funded by the redemption of fund investments.

A. LETTER FROM WM CPA LIMITED

WM CPA LIMITED
維文會計師事務所有限公司

Private and Confidential

The Board of Directors
Ritamix Global Limited
Room 1910, 19/F, C C Wu Building,
302–308 Hennessy Road,
Wan Chai, Hong Kong

25 September 2026

Our ref: R0007

Dear Sirs

Ritamix Global Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") Comfort letter on profit forecast for the three financial years ending 31 December 2029

We refer to the section headed "Performance Guarantee" as set out in the joint announcement of the Company dated 25 September 2026 (the "**Announcement**") in respect of the Guaranteed Revenue and the Aggregate Loss Target (each as defined in the Announcement). We understand that the Forecast Financial Information is also to be set out in the composite offer and response Document to be despatched to shareholders under Rule 8.2 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") (the "**Composite Document**"). This letter is written to you pursuant to the terms agreed between us in our engagement letter dated 30 August 2026.

Directors' Responsibilities

The Forecast Financial Information comprises (i) the Guaranteed Revenue, being audited consolidated revenue of the Guaranteed Business of not less than HK$100,000,000 for each of the three financial years ending 31 December 2027, 31 December 2028 and 31 December 2029 (each a "**Guaranteed Year**"); and (ii) the Aggregate Loss Target, being an aggregate audited consolidated Net Loss of the Guaranteed Business for the three Guaranteed Years, after offsetting the Net Profit of any Guaranteed Year against the Net Loss of any other Guaranteed Year, of not more than HK$50,000,000. The Guaranteed Business, the Net Profit and the Net Loss have the meanings given to them in the Announcement.

The Forecast Financial Information has been prepared by the directors of the Company (the "**Directors**") from a forecast of the consolidated results of the Group for the three financial years ending 31 December 2029, which has been prepared based on (i) the audited consolidated financial statements of the Group for each of the three years ended 31 December 2025; (ii) the unaudited consolidated results of the Group for the six months ended 30 June 2026 as set out in the announcement of the unaudited interim results of the Group published by the Company on 14 August 2026; and (iii) a forecast of the consolidated results of the Group for the six months ending 31 December 2026 and for each of the three years ending 31 December 2029. The results for the six months ended 30 June 2026 included in the forecast referred to above have not been audited or reviewed by the auditor of the Group.

The Group prepares its consolidated financial statements in Malaysian Ringgit. For the purposes of the Forecast Financial Information, the forecast consolidated revenue and the forecast consolidated results of the Guaranteed Business have been translated into Hong Kong dollars at the exchange rate assumption adopted by the Directors and set out in the section headed "Bases and Assumptions of the Forecast Financial Information" in the Announcement.

The bases and the principal assumptions upon which the Forecast Financial Information has been prepared, including the commercial assumptions, are set out in the section headed "Bases and Assumptions of the Forecast Financial Information" in the Announcement (the "**Assumptions**"). The Assumptions are derived from the memorandum of the bases and assumptions upon which that forecast has been prepared, adopted by the Directors by resolution of the Board dated 25 September 2026 (the "**Memorandum**"). The Directors are solely responsible for the Forecast Financial Information and for the bases and assumptions upon which it has been prepared.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management ("**HKSQM**") 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are not the auditor of the Group. We act as reporting accountants to the Company for the purposes of Rule 10.3(b) of the Takeovers Code and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code, which contemplate a report by the reporting accountants of the company

concerned. The auditor of the Group is Forvis Mazars PLT, Chartered Accountants, Kuala Lumpur, Malaysia, which audited the consolidated financial statements of the Group for each of the three years ended 31 December 2025.

Reporting Accountants' Responsibilities

It is our responsibility to form an opinion, as required by Rule 10 of the Takeovers Code, on the accounting policies and calculations of the Forecast Financial Information and to report our opinion to you.

We confirm that we have reviewed the accounting policies and calculations for the Forecast Financial Information.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Forecast Financial Informations, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the Forecast Financial Information on the basis of the assumptions made by them and as to whether the Forecast Financial Information is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work consisted primarily of checking the arithmetical accuracy of the compilation of the Forecast Financial Information, considering whether it has been properly compiled in accordance with those bases and assumptions and whether it is presented on a basis consistent with the accounting policies normally adopted by the Group, and obtaining written representations from the Directors.

This is not an audit engagement. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion. Our work does not extend to the reasonableness or the validity of the bases and assumptions adopted by the Directors, on which we express no opinion. We have relied on the confirmations of the Directors as to the scope of the Guaranteed Business, and as to the basis on which the revenue and the Net Profit or Net Loss of the Guaranteed Business fall to be determined under the sale and purchase agreement referred to in the Announcement, and we express no opinion on those matters. Because the Forecast Financial Information relates to the future and may be affected by unforeseen events, actual results may vary materially from the Forecast Financial Information, and we express no opinion as to whether the Forecast Financial Information will be achieved.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast Financial Information has been properly compiled on the basis of the assumptions made by the Directors as set out in the Assumptions and in the Memorandum, from the forecast of the consolidated results of the Group for the three financial years ending 31 December 2029 referred to above, and that forecast is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Yours faithfully

WM CPA Limited
Certified Public Accountants
Hong Kong, 25 September 2026

B. LETTER FROM RAINBOW CAPITAL

Set out below is the text of the letter from Ranbow Capital Limited, the independent financial adviser to the Company, for inclusion in this Composite Document reporting on certain financial information pursuant to Rule 10.3(b) of the Takeovers Code.

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

25 September 2026

The Board of Directors
Ritamix Global Limited
No. 7, Jalan TP7
UEP Industrial Park
40400 Shah Alam
Selangor Darul Ehsan
Malaysia

Dear Sirs,

Forecast Financial Information for the years ending 31 December 2027, 2028 and 2029

We refer to the joint announcement dated 25 September 2026 (the "**Joint Announcement**") issued by Innovation Forge Holdings Limited (the "**Offeror**") and Ritamix Global Limited (the "**Company**"). Capitalised terms used in this letter shall have the same meanings as defined in the Joint Announcement unless otherwise specified.

We refer to the paragraph headed "Profit Forecast under Rule 10 of the Takeovers Code" as set out in the Joint Announcement in respect of the Forecast Financial Information, which constitute profit forecast under Rule 10 of the Takeovers Code and is required to be reported on pursuant to Note 1(c) to Rules 10.1 and 10.2 and Rule 10.4 of the Takeovers Code.

The Forecast Financial Information has been prepared by the Directors based on the historical financial information of the Group and the forecast of the consolidated financial results of the Group for the six months ending 31 December 2026 and for each of the three years ending 31 December 2029.

We have discussed with the Directors the bases and assumptions upon which the Forecast Financial Information was prepared. We have also considered the report dated 25 September 2026 issued by WM CPA Limited, the reporting accountant of the Company, the text of which is set out in Appendix I to the Joint Announcement, which stated that, so far as the accounting

policies and calculations are concerned, the Forecast Financial Information has been properly compiled in accordance with the bases and assumptions adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Based on the above, we are satisfied that the Forecast Financial Information, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited

Larry Choi
Managing Director

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars in compliance with the Takeovers Code and the Listing Rules and for the purpose of giving information with regard to the Company, the Offeror and the Offer.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Purchasers, their respective ultimate beneficial owners and parties acting in concert with either of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the respective directors and ultimate beneficial owners of the Purchasers) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

	HK$
Authorised	
20,000,000,000 Shares with par value of HK$0.01 each	200,000,000
Issued and fully paid up	
472,000,000 Shares with par value of HK$0.01 each	4,720,000

As at the Latest Practicable Date, of the 472,000,000 Shares in issue, 5,238,000 Shares were held as Treasury Shares and the remaining 466,762,000 Shares were Voting Shares.

All Shares in issue rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital, except that Treasury Shares do not carry voting rights or dividend entitlements while held in treasury. The Company has not issued any Shares since 31 December 2025, the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

The Shares are listed and traded on the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

3. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share *HK$*
31 March 2026	0.830
30 April 2026	0.810
29 May 2026	0.790
30 June 2026	0.830
31 July 2026	0.850
31 August 2026	0.890
9 September 2026 (being the Last Trading Day)	0.870
30 September 2026	2.580
30 October 2026	4.070
16 November 2026 (being the Latest Practicable Date)	2.925

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$4.88 per Share on 29 October 2026, and the lowest closing price was HK$0.77 per Share on 10 and 13 April 2026.

4. DISCLOSURE OF INTERESTS

(a) Directors' and the chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors had any interests or short positions in the Shares, underlying Shares or debentures of the Company or the associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be disclosed in this Composite Document pursuant to the Takeovers Code.

(b) Substantial Shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, the particulars of the corporations or persons (other than the Directors and chief executives of the Company) who had, or was deemed to have, an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein, or the Takeovers Code were as follows:

Name	Capacity/ Nature of interest	Number of Shares held/ Interested *(Note 1)*	Approximate percentage of shareholding	Percentage of issued voting Shares *(Note 2)*
Stellar Gate Investments Limited*(Note 3)*	Beneficial owner	266,054,340 (L)	56.37%	57.00%
Innovation Forge Holdings Limited*(Note 3)*	Beneficial owner	97,761,660 (L)	20.71%	20.94%
Mr. Allen Xionang Wu*(Notes 3 and 4)*	Interest in a controlled corporation/interest of spouse	363,816,000 (L)	77.08%	77.94%
Ms. Jupeng Zeng *(Notes 3 and 4)*	Interest in a controlled corporation/interest of spouse	363,816,000 (L)	77.08%	77.94%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

2. The calculation of the percentage of issued voting Shares excludes 5,238,000 ordinary shares repurchased by the Company which were held as treasury shares (as defined in the Listing Rules) as at the Latest Practicable Date.

3. The First Purchaser is wholly owned by Mr. Wu and holds 266,054,340 Shares. The Offeror is wholly owned by Ms. Zeng and holds 97,761,660 Shares. Mr. Wu and Ms. Zeng are each deemed under the SFO to be interested in the Shares held by their respective wholly owned company.

4. Mr. Wu and Ms. Zeng are spouses. Each is therefore also deemed under the SFO to be interested in the Shares in which the other is interested. Their interests in the same aggregate of 363,816,000 Shares are not additional shareholdings and must not be double counted.

(c) Interest in the Offeror

As at the Latest Practicable Date, none of the Company nor any of the Directors had any interest in the shares of the Offeror or convertible securities, warrants, options or derivatives in respect of the shares of the Offeror.

(d) Additional disclosure of interests in the Company and arrangement in connection with the Offer

As at the Latest Practicable Date,

(i) save for the Special Dividend and the arrangements expressly disclosed in this Composite Document, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholder on the one hand; and (b) the Company, its subsidiaries or associated companies on the other hand;

(ii) save for the disclosure in the paragraphs headed "4. DISCLOSURE OF INTERESTS — (a) Directors' and the chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations" above and "5. DEALINGS IN THE COMPANY'S SECURITIES" below and the Sale Shares, none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares;

(iii) none of the Company nor any Director had borrowed or lent any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company; and

(iv) none of the Directors held any beneficial shareholdings in the Company as at the Latest Practicable Date which would entitle them to accept or reject the Offer.

5. DEALINGS IN THE COMPANY'S SECURITIES

During the Relevant Period,

(a) save for the Sale and Purchase Agreement and the Supplemental Agreement entered into among the Vendors, the Purchasers and the Vendor Guarantors, none of the Directors had dealt for value in, any Shares or securities, convertible securities, warrants, options, or derivatives in respect of any Shares or securities of the Company;

(b) none of the subsidiaries of the Company, pension funds of the Company or of any of its subsidiaries, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders and exempt fund managers had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(c) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate, and hence no such person had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; and

(d) no fund managers (other than exempt fund managers) connected with the Company who managed funds on a discretionary basis had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

6. DEALINGS IN SHARES OF THE OFFEROR

During the Relevant Period, none of the Company, any of its subsidiaries, nor any Directors had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.

7. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date,

(a) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;

(b) there was no agreement or arrangement between any Directors and any other person which was conditional on or dependent upon the outcome of the Offer or is otherwise connected with the Offer; and

(c) save for the Sale and Purchase Agreement and the Supplemental Agreement, there was no material contract entered into by the Offeror in which any Director had a material personal interest.

8. SERVICE CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) have been entered into or amended with during the Relevant Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing or proposed service contract with any member of the Group or any associated companies of the Company which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

9. MATERIAL LITIGATION

As at the Latest Practicable Date, (i) neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance (other than those arising from the ordinary course of business of the Company and any of its subsidiaries) and (ii) no litigation or claims of material importance (other than those arising from the ordinary course of business of the Company and any of its subsidiaries) was known to the Directors to be pending or threatened against the Company and any of its subsidiaries, both of which would have a material adverse effect on the results of operations or financial conditions of the Company and any of its subsidiaries.

10. MATERIAL CONTRACTS

There were no contracts (not being the contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) entered into by the Company or any of its subsidiaries within two years before the commencement of the Offer Period up to and including the Latest Practicable Date, which are or may be material.

11. QUALIFICATIONS AND CONSENTS OF EXPERTS

In addition to those listed under the section headed "5. EXPERTS AND CONSENTS" in Appendix V to this Composite Document, the following are the names and qualifications of the experts who have given their opinion, letters, reports or advice which are contained or referred to in this Composite Document:

Name	Qualification
Rainbow Capital	a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
WM CPA Limited	Certified public accountants and a Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its opinion, letters, reports or advice and references to its name included herein in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the above experts did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any direct or indirect interest in any assets which had been, since 31 December 2025, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

12. DOCUMENTS ON DISPLAY

A copy of the following documents will be available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.ritamix-global.com) during the period from the date of this Composite Document up to and including the Closing Date:

(a) the amended and restated memorandum and articles of association of the Company;

(b) the 2023 Annual Report, 2024 Annual Report, the 2025 Annual Report, the 6M2025 Interim Report and the 6M2026 Interim Report;

(c) the "Letter from the Board", the text of which is set out on pages 25 to 44 of this Composite Document;

(d) the "Letter from the Independent Board Committee", the text of which is set out on pages 45 to 46 of this Composite Document;

(e) the "Letter from the Independent Financial Adviser", the text of which is set out on pages 47 to 74 of this Composite Document;

(f) each of the letters from WM CPA Limited and Rainbow Capital on the Forecast Financial Information of the Group;

(g) the written consents referred to in the section headed "11. QUALIFICATIONS AND CONSENTS OF EXPERTS" in this appendix; and

(h) this Composite Document and the accompanying Form of Acceptance.

13. MISCELLANEOUS

(a) The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong is situated at Room 1910, 19/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

(c) The company secretary of the Company is Ms. Wong Po Lam, who is a member of the Hong Kong Institute of Certified Public Accountants.

(d) The Company's principal share registrar and transfer office is Ocorian Trust (Cayman) Limited at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(e) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

(f) The registered office of Rainbow Capital (HK) Limited is situated at Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Hong Kong.

(g) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

1. RESPONSIBILITY STATEMENT

Mr. Wu, being the sole director of the First Purchaser, and Ms. Zeng, being the sole director of the Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Group, the Vendors and the Vendor Guarantors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	**Closing price per Share** *HK$*
31 March 2026	0.830
30 April 2026	0.810
29 May 2026	0.790
30 June 2026	0.830
31 July 2026	0.850
31 August 2026	0.890
9 September 2026 (being the Last Trading Day)	0.870
30 September 2026	2.580
30 October 2026	4.070
16 November 2026 (being the Latest Practicable Date)	2.925

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$4.88 per Share on 29 October 2026, and the lowest closing price was HK$0.77 per Share on 10 and 13 April 2026.

3. DISCLOSURE OF INTERESTS IN THE COMPANY

As at the Latest Practicable Date, the interests of the Offeror, the First Purchaser, their respective ultimate beneficial owners and directors in the Shares were as follows:

Name	Capacity/Nature of interest	Number of Shares held/ interested	Approximate percentage of all issued Shares	Approximate percentage of issued Voting Shares
Offeror	Beneficial owner	97,761,660 (L)	20.71%	20.94%
First Purchaser	Beneficial owner	266,054,340 (L)	56.37%	57.00%
Mr. Wu	Interest in a controlled corporation/interest of spouse	363,816,000 (L)	77.08%	77.94%
Ms. Zeng	Interest in a controlled corporation/interest of spouse	363,816,000 (L)	77.08%	77.94%

Notes:

1. The letter "L" denotes a long position in the Shares.

2. The percentages are calculated by reference to 472,000,000 issued Shares, including 5,238,000 Treasury Shares, and 466,762,000 issued Voting Shares, excluding the Treasury Shares, respectively.

3. The First Purchaser is wholly owned by Mr. Wu and the Offeror is wholly owned by Ms. Zeng. Accordingly, Mr. Wu and Ms. Zeng are deemed under the SFO to be interested in the Shares held by the First Purchaser and the Offeror, respectively.

4. Mr. Wu and Ms. Zeng are spouses. Each is therefore also deemed under the SFO to be interested in the Shares in which the other is interested.

The Offeror and parties acting in concert with it held an aggregate of 363,816,000 Shares, representing approximately 77.08% of all issued Shares and 77.94% of issued Voting Shares as at the Latest Practicable Date.

Details of the Offeror, the First Purchaser, their respective ultimate beneficial owners and their concert party relationship are set out in the section headed "INFORMATION ON THE PURCHASERS" in the "Letter from Shanggu Securities" in this Composite Document.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or directors, or parties acting in concert with either Purchaser owned, controlled or had any interest in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

4. DISCLOSURE OF OTHER INTERESTS AND DEALINGS IN SECURITIES OF THE COMPANY

As at the Latest Practicable Date,

(a) save for their respective rights under the Sale and Purchase Agreement and the Supplemental Agreement to acquire the First Sale Shares and the Second Sale Shares, none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them has dealt for value in any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period;

(b) save for their respective rights under the Sale and Purchase Agreement and the Supplemental Agreement to acquire the First Sale Shares and the Second Sale Shares, none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them owns, controls or has direction over any voting rights or rights over the Shares or holds any convertible securities, warrants, options or derivatives in respect of the securities of the Company;

(c) none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(d) none of the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them had received any irrevocable commitment to accept or reject the Offer;

(e) save for the Sale and Purchase Agreement and the Supplemental Agreement, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code, whether by way of option, indemnity or otherwise, in relation to the shares of the Offeror or the Shares which might be material to the Offer;

(f) save for the Sale and Purchase Agreement and the Supplemental Agreement, there was no agreement or arrangement to which the Offeror, the First Purchaser or any party acting in concert with either of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or condition to the Offer;

(g) save for the Aggregate Consideration for the Sale Shares under the Sale and Purchase Agreement and the Supplemental Agreement, no other consideration, compensation or benefit in whatever form has been or will be paid or provided by the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them to any Vendor, the Vendor Guarantor, their respective ultimate beneficial owners or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(h) save for the Sale and Purchase Agreement and the Supplemental Agreement, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them on one hand, and any Vendor, any Vendor Guarantor, their respective ultimate beneficial owners or parties acting in concert with any of them on the other hand;

(i) save for the Sale and Purchase Agreement and the Supplemental Agreement, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Offeror, the First Purchaser, their respective ultimate beneficial owners or parties acting in concert with any of them on the other hand;

(j) save and except for the Sale and Purchase Agreement and the Supplemental Agreement, there was no other agreement, arrangement or understanding (including any compensation arrangement) between (1) the Offeror or any person acting in concert with the Offeror; and (2) any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;

(k) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(l) save for the Sale and Purchase Agreement and the Supplemental Agreement, no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and

(m) there was no agreement, arrangement or understanding that the Offer Shares acquired in pursuance to the Offers would be transferred, charged or pledged to any other persons.

5. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given opinion or advice contained in this Composite Document:

Name	Qualification
Shanggu Securities	a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Shanggu Securities has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter and references to its name in the form and context in which it appears.

6. MISCELLANEOUS

(a) The sole director and the ultimate beneficial owner of the Offeror is Ms. Zeng;

(b) the registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands;

(c) the correspondence address of the Offeror, the First Purchaser, Ms. Zeng and Mr. Wu is 29/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong;

(d) the registered address of Shanggu Securities is Suite 1812B, 18th Floor, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong; and

(e) the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text, in case of any inconsistency.

7. DOCUMENTS ON DISPLAY

A copy of the following documents will be available for inspection on the websites of the SFC (www.sfc.hk) and the Company (www.ritamix-global.com) from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Offeror;

(b) the "Letter from Shanggu Securities", the text of which is set out on pages 12 to 24 of this Composite Document;

(c) the written consents referred to in the section headed "5. EXPERTS AND CONSENTS" in this appendix;

(d) the Sale and Purchase Agreement; and

(e) the Supplemental Agreement