

RITAMIX GLOBAL LIMITED

利特米有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1936

INTERIM REPORT 2025





CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Wong Po Lam, CPA (*HKICPA*)

AUTHORISED REPRESENTATIVES

Ms. Wong Po Lam, CPA (*HKICPA*)
Dato'Sri Lee Haw Yih

BOARD COMMITTEES

Audit Committee

Mr. Lim Chee Hoong (*Chairman*)
Ms. Ng Siok Hui
Ms. Tee Pao Hwei

Remuneration Committee

Ms Ng Siok Hui (*Chair*)
Mr. Lim Chee Hoong
Dato'Sri Lee Haw Yih

Nomination Committee

Ms. Tee Pao Hwei (*Chair*)
Ms. Ng Siok Hui
Dato'Sri Lee Haw Yih

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS

No. 7, Jalan TP 7
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

AUDITOR

Forvis Mazars PLT
Chartered Accountants, Malaysia
Wisma Golden Eagle Realty
11/F, South Block
142-A Jalan Ampang,
50450 Kuala Lumpur
Malaysia

COMPANY'S WEBSITE

www.ritamix-global.com



PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
2103B, 21 Floor
148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKERS

Malayan Banking Berhad
Subang Business Centre
2nd Floor, No. B-13, Jalan USJ 25/I
Garden Shoppe, One City, USJ 25
47650 Subang Jaya
Selangor Darul Ehsan
Malaysia

United Overseas Bank (Malaysia) Berhad
Uptown 1, Jalan SS21,58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

STOCK CODE

1936



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Revenue	4	64,347	59,634
Cost of sales		(50,266)	(47,243)
Gross profit		14,081	12,391
Other income and gains	5	2,230	2,843
Selling and distribution costs		(1,331)	(1,228)
Administrative and other operating expenses		(8,115)	(7,557)
Finance costs on lease liabilities		(26)	(52)
Loss allowance (net of reversals of loss allowance) on trade receivables		420	(241)
Profit before tax	6	7,259	6,156
Income tax expense	7	(2,189)	(2,082)
Profit for the period		5,070	4,074
Other comprehensive (expense)/income			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on consolidation		(41)	370
Total comprehensive income for the period		5,029	4,444
Profit/(Loss) for the period, attributable to:			
Equity owners of the Company		5,205	4,575
Non-controlling interests		(135)	(501)
Profit for the period		5,070	4,074
Total comprehensive income/(expense) for the period, attributable to:			
Equity owners of the Company		5,164	4,945
Non-controlling interests		(135)	(501)
Total comprehensive income for the period		5,029	4,444
Earnings per share attributable to equity owners of the Company			
Basic and diluted	8	1.12 RM sen	0.97 RM sen

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	16,240	17,018
Investment properties	11	617	633
Equity investment		749	749
TOTAL NON-CURRENT ASSETS		17,606	18,400
CURRENT ASSETS			
Inventories		36,163	36,160
Trade and other receivables	12	36,472	34,232
Other investments	13	25,181	25,101
Restricted bank balances		672	672
Bank balances and cash		36,772	60,321
TOTAL CURRENT ASSETS		135,260	156,486
TOTAL ASSETS		152,866	174,886
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	2,614	2,614
Reserves	15	137,215	132,051
Total equity attributable to owners of the Company		139,829	134,665
Non-controlling interests		(1,096)	(961)
TOTAL EQUITY		138,733	133,704
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	16	642	1,053
Deferred tax liabilities		203	242
Other payables		429	429
TOTAL NON-CURRENT LIABILITIES		1,274	1,724
CURRENT LIABILITIES			
Trade and other payables	17	11,252	38,432
Lease liabilities	16	840	839
Income tax payable		767	187
TOTAL CURRENT LIABILITIES		12,859	39,458
TOTAL LIABILITIES		14,133	41,182
TOTAL EQUITY AND LIABILITIES		152,866	174,886
TOTAL ASSETS LESS CURRENT LIABILITIES		140,007	135,428



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital	Share premium	Treasury shares	Capital redemption reserve	Capital reserve	Exchange reserve	Fair value through other comprehensive income reserve	Retained profits	Total equity attributable to equity owner of the Company	Non-controlling interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<i>For the six months ended 30 June 2024</i>											
At 1 January 2024 (Audited)	2,614	35,339	—	155	14,344	(659)	—	108,786	160,579	(419)	160,160
Profit/(Loss) for the period	—	—	—	—	—	—	—	4,575	4,575	(501)	4,074
Other comprehensive income for the period	—	—	—	—	—	370	—	—	370	—	370
Total comprehensive income/(expense) for the period	—	—	—	—	—	370	—	4,575	4,945	(501)	4,444
At 30 June 2024 (Unaudited)	2,614	35,339	—	155	14,344	(289)	—	113,361	165,524	(920)	164,604
<i>For the six months ended 30 June 2025</i>											
At 1 January 2025 (Audited)	2,614	35,339	(1,992)	155	14,344	(1,208)	(2,128)	87,541	134,665	(961)	133,704
Profit/(Loss) for the period	—	—	—	—	—	—	—	5,205	5,205	(135)	5,070
Other comprehensive expense for the period	—	—	—	—	—	(41)	—	—	(41)	—	(41)
Total comprehensive income/(expense) for the period	—	—	—	—	—	(41)	—	5,205	5,164	(135)	5,029
At 30 June 2025 (Unaudited)	2,614	35,339	(1,992)	155	14,344	(1,249)	(2,128)	92,746	139,829	(1,096)	138,733

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Profit before tax	7,259	6,156
Adjustments for:		
Bank interest income	(471)	(908)
Depreciation	1,345	931
Exchange differences	(41)	370
Net fair value gain on other investments	(80)	(1,422)
Gain on disposal of property, plant and equipment	(90)	(4)
Finance costs on lease liabilities	26	52
Loss allowance (net of reversals of loss allowance) on trade receivables	(420)	241
Operating profit before changes in working capital:	7,528	5,416
Changes in inventories	(3)	(1,304)
Changes in receivables	(1,820)	(4,558)
Changes in payables	(27,180)	2,380
Cash (used in)/from operations	(21,475)	1,934
Income tax paid	(1,648)	(1,858)
Net cash (used in)/from operating activities	(23,123)	76
INVESTING ACTIVITIES		
Bank interest received	471	908
Purchase of property, plant and equipment	(551)	(676)
Proceeds from disposal of property, plant and equipment	90	5
Net cash from investing activities	10	237



For the six months ended
30 June

2025	2024
RM'000	RM'000
(Unaudited)	(Unaudited)

FINANCING ACTIVITIES		
Repayment of lease liabilities	(436)	(448)
Net cash used in financing activities	(436)	(448)
NET CHANGES IN BANK BALANCES AND CASH	(23,549)	(135)
BANK BALANCES AND CASH AT THE BEGINNING OF THE REPORTING PERIOD	60,321	56,449
BANK BALANCES AND CASH AT THE END OF THE REPORTING PERIOD	36,772	56,314



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Ritamix Global Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 29 October 2018. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 May 2020 (the “**Listing**”).

The Company’s immediate and ultimate holding company is Garry-Worth Investment Limited (“**Garry-Worth**”), which was incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling parties of the Group are Dato’ Sri Lee Haw Yih, Datin Sri Yaw Sook Kean, Mr. Lee Haw Shyang and Mr. Lee Haw Hann (collectively referred to as the “**Ultimate Controlling Parties**”).

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

The Company’s principal place of business in Hong Kong is situated at Room 1910, 19/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong and the Group’s headquarters is situated at No. 7, Jalan TP 7, UEP Industrial Park, 40400 Shah Alam, Selangor Darul Ehsan, Malaysia.

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

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) are presented in Malaysian Ringgit (“**RM**”) and all amounts have been rounded to the nearest thousand (“**RM’000**”), unless otherwise indicated.

The Interim Financial Statements have been prepared in accordance with International Accounting Standards (“**IAS**”) 34 “*Interim Financial Reporting*” issued by International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the management of the Group (the “**Management**”) to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”) as set out in the Company’s annual report for the year ended 31 December 2024.

In preparing the Interim Financial Statements, significant judgements made by the Management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2024 Financial Statements.



2. PRINCIPAL ACCOUNTING POLICIES

The measurement basis used in the preparation of the Interim Financial Statements is historical cost basis, except for equity investment at fair value through other comprehensive income, and other investments, which are measured at fair values.

The accounting policies and methods of computation used in the Interim Financial Statements are consistent with those followed in the preparation of the 2024 Financial Statements.

The adoption of the new standards and amendments that have been issued by IASB which are relevant to the Group and effective for the current period does not have any significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the IASB has issued a number of new standards and amendments that are not yet effective for the current period, which the Group has not early adopted. The Directors do not anticipate that the adoption of the new standards and amendments in future periods will have any material impact on the consolidated financial statements of the Group.

3. SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

Segment results represent gross profit, less selling and distribution costs and loss allowance (net of reversals of loss allowance) on trade receivables incurred by each segment without allocation of other income and gains, administrative and other operating expenses, finance costs on lease liabilities and income tax expense.

No analysis of the Group’s assets and liabilities by operating segments is presented as it is not regularly provided to the CODM for review .

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

	Animal feed additives products RM'000	Human food ingredient products RM'000	Total RM'000
<i>For the six months ended 30 June 2025 (Unaudited)</i>			
Revenue from external customers			
— Distribution	38,383	12,117	50,500
— Manufacturing	13,847	—	13,847
	52,230	12,117	64,347
Gross profit			
— Distribution	6,508	3,520	10,028
— Manufacturing	4,053	—	4,053
	10,561	3,520	14,081
Selling and distribution costs	(1,080)	(251)	(1,331)
Loss allowance (net of reversals of loss allowance) on trade receivables	420	—	420
Segment results	9,901	3,269	13,170
<i>Unallocated income and expenses</i>			
Other income and gains			2,230
Administrative and other operating expenses			(8,115)
Finance costs on lease liabilities			(26)
Profit before tax			7,259
Income tax expense			(2,189)
Profit for the period			5,070
<i>Other information:</i>			
Depreciation of property, plant and equipment (Note i)	68	—	68
Additions to property, plant and equipment (Note ii)	—	—	—



3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

	Animal feed additives products RM'000	Human food ingredient products RM'000	Total RM'000
<i>For the six months ended 30 June 2024 (Unaudited)</i>			
Revenue from external customers			
— Distribution	32,792	14,445	47,237
— Manufacturing	12,397	—	12,397
	45,189	14,445	59,634
Gross profit			
— Distribution	6,482	2,615	9,097
— Manufacturing	3,294	—	3,294
	9,776	2,615	12,391
Selling and distribution costs	(931)	(297)	(1,228)
Loss allowance (net of reversals of loss allowance) on trade receivables	(241)	—	(241)
Segment results	8,604	2,318	10,922
<i>Unallocated income and expenses</i>			
Other income and gains			2,843
Administrative and other operating expenses			(7,557)
Finance costs on lease liabilities			(52)
Profit before tax			6,156
Income tax expense			(2,082)
Profit for the period			4,074
<i>Other information:</i>			
Depreciation of property, plant and equipment (Note i)	72	—	72
Additions to property, plant and equipment (Note ii)	279	—	279

Notes:

- (i) Depreciation not included in the measure of segment results during the six months ended 30 June 2025 amounted to approximately RM1,261,000 (Six months ended 30 June 2024: approximately RM859,000).
- (ii) Additions to property, plant and equipment not included in the measure of segment results during the six months ended 30 June 2025 amounted to approximately RM551,000 (Six months ended 30 June 2024: approximately RM397,000).

3. SEGMENT INFORMATION (Continued)

Geographical information

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

The following sets out information about the geographical location of the Group's property, plant and equipment and investment properties:

	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Malaysia	15,041	15,632
The People Republic of China	1,816	2,019
	16,857	17,651

Information about major customers

No single customer or group of customers under common control contributed 10.0% or more of the total revenue during the six months ended 30 June 2025 and 2024.

4. REVENUE

	For the six months ended 30 June 2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Revenue from contracts with customers		
— Distribution income	50,500	47,237
— Manufacturing income	13,847	12,397
	64,347	59,634



4. REVENUE (Continued)

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

	For the six months ended 30 June	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Timing of revenue recognition (at a point in time):		
— Distribution income	50,500	47,237
— Manufacturing income	13,847	12,397
	64,347	59,634

5. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Bank interest income	471	908
Exchange gain, net	798	428
Gain on disposal of property, plant and equipment	90	4
Net fair value gain on other investments	80	1,422
Sponsorship	665	—
Sundry income	126	81
	2,230	2,843

6. PROFIT BEFORE TAX

This is stated after charging/(crediting):

	For the six months ended 30 June	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Staff costs (including directors' emoluments)		
Salaries, allowances and other benefits-in-kind	3,382	2,813
Contributions to defined contribution plans	386	333
Total staff costs (charged to "cost of sales", "selling and distribution costs" and "administrative and other operating expenses", as appropriate)	3,768	3,146
Other items		
Auditor's remuneration	148	148
Cost of inventories recognised as expense	50,266	47,243
Depreciation (charged to "cost of sales" and "administrative and other operating expenses", as appropriate)	1,345	931
Loss allowance (net of reversals of loss allowance) on trade receivables	(420)	241

7. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Current tax		
Income tax	2,228	2,139
Deferred tax		
Changes in temporary differences	(39)	(57)
	2,189	2,082

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



7. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax has not been provided for as the Group incurred a loss for taxation purpose in Hong Kong for the six months ended 30 June 2025 and 2024.

The enterprise income tax of the People's Republic of China (the "PRC") has not been provided for as the Group incurred a loss for taxation purpose in the PRC for the six months ended 30 June 2025 and 2024.

Malaysia income tax is calculated at the rate of 24.0% of the Group's estimated assessable profits arising from Malaysia during the six months ended 30 June 2025 and 2024.

8. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Profit for the period attributable to the equity owners of the Company, used in basic and diluted earnings per share calculation	5,205	4,575
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	466,762,000	472,000,000

The diluted earnings per share are the same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

9. DIVIDENDS

The Board does not declare an interim dividend for the six months ended 30 June 2025 (*Six months ended 30 June 2024: nil*).

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets RM'000	Freehold land RM'000	Buildings RM'000	Leasehold improvements RM'000	Furniture, fixtures and office equipment RM'000	Plant and machineries RM'000	Motor vehicles RM'000	Total RM'000
Reconciliation of carrying amounts — year ended 31 December 2024 (Audited)								
At 1 January 2024	1,804	4,066	8,061	440	657	203	362	15,593
Additions	1,092	—	—	604	714	279	1,114	3,803
Modification	(227)	—	—	—	—	—	—	(227)
Disposal	—	—	—	—	—	—	(267)	(267)
Depreciation	(834)	—	(201)	(108)	(311)	(146)	(284)	(1,884)
At 31 December 2024	1,835	4,066	7,860	936	1,060	336	925	17,018
Reconciliation of carrying amounts — six months ended 30 June 2025 (Unaudited)								
At 1 January 2025	1,835	4,066	7,860	936	1,060	336	925	17,018
Additions	—	—	—	58	259	—	234	551
Depreciation	(398)	—	(100)	(352)	(221)	(68)	(190)	(1,329)
At 30 June 2025	1,437	4,066	7,760	642	1,098	268	969	16,240

11. INVESTMENT PROPERTIES

	Buildings RM'000
Reconciliation of carrying amounts — year ended 31 December 2024 (Audited)	
At 1 January 2024	—
Additions	643
Depreciation	(10)
At 31 December 2024	633
Reconciliation of carrying amounts — six months ended 30 June 2025 (Unaudited)	
At 1 January 2025	633
Depreciation	(16)
At 30 June 2025	617



12. TRADE AND OTHER RECEIVABLES

		At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Trade receivables		26,711	25,435
Loss allowance		(433)	(853)
	12(a)	26,278	24,582
Other receivables, deposits and prepayments		10,194	9,650
		36,472	34,232

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

As at 30 June 2025 and 31 December 2024, trade receivables of approximately RM949,000 and RM949,000, respectively, were secured by the property pledged by a trade debtor and the remaining balances were unsecured. Management of the Group considers that the fair value of the pledged property is sufficient to cover the respective trade receivable balance as at 30 June 2025 and 31 December 2024.

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

	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Within 30 days	15,961	9,695
31 to 60 days	5,352	6,860
61 to 90 days	2,668	3,969
Over 90 days	2,730	4,911
	26,711	25,435
Loss allowance	(433)	(853)
	26,278	24,582

13. OTHER INVESTMENTS

	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Unit trusts at fair value	25,181	25,101

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

14. SHARE CAPITAL

	Number of shares	HK\$'000	Equivalent to approximately RM'000
Ordinary share of HK\$0.01 each			
Authorised:			
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	20,000,000,000	200,000	110,426
Issued and fully paid up:			
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	472,000,000	4,720	2,614



15. RESERVES

15(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's equity owners provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

15(b) Capital redemption reserve

Capital redemption reserve represents the nominal amount of the shares repurchased.

15(c) Capital reserve

Capital reserve of the Group represents the aggregate amount of the paid-up share capital of the then entities now comprising the Group before completion of the reorganisation less consideration paid to acquire the relevant interests (if any) in relation to the reorganisation for the listing of the Company's shares on the Stock Exchange.

15(d) Exchange reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation or from translation to presentation currency.

15(e) FVTOCI reserve

The FVTOCI reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under IFRS 9 that is held as at the end of reporting period.

15(f) Treasury shares

The Company purchased 5,238,000 of its shares on the Stock Exchange for a total cash consideration of HK\$3,591,000 (equivalent to approximately RM1,992,000).

16. LEASE LIABILITIES

	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Current	840	839
Non-current	642	1,053
	1,482	1,892
At 1 January	1,892	1,879
<i>Cash flows:</i>		
Repayment of lease liabilities	(436)	(916)
<i>Non-cash:</i>		
Finance costs	26	93
Additions	—	1,092
Modification	—	(256)
	26	929
At 30 June/31 December	1,482	1,892



17. TRADE AND OTHER PAYABLES

	Note	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Non-current			
Other payables		429	429
Current			
Trade payables	17(a)	9,188	6,340
Accruals and other payables		1,967	2,374
Contract liabilities		97	197
Dividend payable		—	29,521
		11,252	38,432

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

	At 30 June 2025 RM'000 (Unaudited)	At 31 December 2024 RM'000 (Audited)
Within 30 days	6,041	4,077
31 to 60 days	3,128	1,088
61 to 90 days	18	951
Over 90 days	1	224
	9,188	6,340

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

18. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, the Group had the following related party transactions during the six months ended 30 June 2025 and 2024.

- (a) Transactions between the group entities have been eliminated on consolidation and are not disclosed. During the six months ended 30 June 2025 and 2024, the Group had the following significant transactions with a related company. In the opinion of the Management, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group.

		For the six months ended 30 June	
		2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Related party relationship	Nature of transaction		
Related company controlled by the Ultimate Controlling Parties	Utilities expenses (<i>Note</i>)	7	6
	Repayment of lease liabilities (<i>Note</i>)	430	420
		437	426

Note: During the six months ended 30 June 2025 and 2024, the related party transactions represented operating lease payments and related utilities expenses paid on premises charged by Lee & Seetho Holding Sdn. Bhd., a company ultimately controlled by the Ultimate Controlling Parties.

- (b) Remuneration for key management personnel (including directors) of the Group:

		For the six months ended 30 June	
		2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Salaries, allowances and other benefits in kinds		1,251	1,361
Contributions to defined contribution plans		170	176
		1,421	1,537



19. FAIR VALUE MEASUREMENT

The following presents the assets measured at fair value or required to disclose their fair value across the three levels of the fair value hierarchy defined in IFRS 13 “Fair Value Measurement” with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 (lowest level): unobservable inputs for the asset or liability.

(a) Assets measured at fair value

The fair value of the other investments are categories as Level 2 which are measured with reference to the market value of the investments reported on the fund management company.

During the six months ended 30 June 2025 and the financial year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The Group reviews estimation of fair values of the unlisted investments in non-principal guaranteed funds and unit trusts which are categorised into Level 2 of the fair value hierarchy. Reports with estimation of the fair values are prepared by the banks on a monthly basis.

(b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and financial liabilities are carried at amounts not materially different from their fair values at 30 June 2025 and 31 December 2024.

20. MAJOR NON-CASH TRANSACTIONS

In addition to the information disclosed elsewhere in the Interim Financial Statements, the Group had the following major non-cash transactions:

The Group entered into lease arrangements in respect of right-of-use assets with a total capital value at the inception of the leases of approximately RM734,000 during the six months ended 30 June 2025 (*Six months ended 30 June 2024: approximately RM734,000*).

21. EVENTS AFTER THE REPORTING PERIOD

There is no event subsequent to the end of 30 June 2025 and up to the date of this report which requires disclosure.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the Board on 29 August 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group recorded higher revenue of approximately RM64.3 million for the six months ended 30 June 2025 as compared to approximately of RM59.6 million for the comparable period in 2024, representing an increase of approximately RM4.7 million or 7.9%.

Revenue from the manufacturing business for the six months ended 30 June 2025 was approximately RM13.8 million, accounting for approximately 21.5% of the Group's total revenue, representing an increase of approximately RM1.4 million or 11.3%, from approximately RM12.4 million for the same period in 2024. The increase was mainly resultant of better demand on vitamin and minerals premix products during this interim period.

Revenue from the distribution business for the six months ended 30 June 2025 was approximately RM50.5 million, accounting for approximately 78.5% of the Group's total revenue. It also represents an increase of approximately RM3.3 million or 7.0%, from approximately RM47.2 million for the comparable period in 2024.

The increase in revenue was mainly due to the Group has launched new products to the market and also managed to extend wide array of products to existing customers during this interim period as compared to last financial period.

Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 June 2025 was approximately RM14.1 million (*Six months ended 30 June 2024: approximately RM12.4 million*), representing a gross profit margin of approximately 21.9% (*Six months ended 30 June 2024: approximately 20.8%*).

Gross profit of the manufacturing business for the six months ended 30 June 2025 was approximately RM4.1 million (*Six months ended 30 June 2024: approximately RM3.3 million*), representing a gross profit margin of approximately 29.7% (*Six months ended 30 June 2024: approximately 26.6%*). Better gross profit margin was recorded by the manufacturing business was primarily due to the Group raised the selling price of certain vitamin and minerals premix products during this interim period as compared to last financial period.

Gross profit of the distribution business for the six months ended 30 June 2025 was approximately RM10.0 million (*Six months ended 30 June 2024: approximately RM9.1 million*), representing a gross profit margin of approximately 19.8% (*Six months ended 30 June 2024: approximately 19.3%*). The slight increase in gross profit margin was primarily due to higher margin recorded on certain products sold during the financial period as compared to last financial period.

Other income and gains

The Group reported lower other income and gains for the six months ended 30 June 2025 of approximately RM2.2 million, representing a decrease of approximately RM0.6 million or 21.4%, from approximately RM2.8 million for the comparable period in 2024. The decrease was primarily due lower bank interest income and fair value gain on other investments, but offset against favorable exchange gain and sponsorship income during this interim period.



Selling and distribution costs

Selling and distribution costs for the six months ended 30 June 2025 was approximately RM1.3 million, representing a marginal increase of RM0.1 million or 8.3% from the comparable period in 2024 of approximately RM1.2 million. The increase in selling and distribution costs was in line with the overall increase in revenue of the Group.

Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2025 reported at approximately of RM8.1 million, representing an increase of approximately RM0.5 million, or approximately 6.6%, from approximately RM7.6 million for the comparable period in 2024. The administrative and other operating expenses mainly consist of depreciation, repair and maintenance, and other operating expenses. The increase was mainly caused by foreign exchange loss resultant from the weakening of Hong Kong Dollar against RM during the financial period.

Finance costs on lease liabilities

For the six months ended 30 June 2025 and 2024, the Group recorded finance costs on lease liabilities of approximately RM26,000 and RM52,000, respectively.

Income tax expense

Income tax expense increased to approximately RM2.2 million for the six months ended 30 June 2025 from approximately RM2.1 million in last financial period, representing an increase of approximately RM0.1 million or approximately 4.8% due to better profit before tax recorded by the Group.

Profit attributable to equity holders of the Company

The Group's profit for the six months ended 30 June 2025 was approximately RM5.2 million, representing an improvement of approximately RM0.6 million or 13.0%, from approximately RM4.6 million for the comparable period in 2024 which was primarily derived from better revenue as well as improvement on gross profit margin recorded by the Group.

Key financial ratios

	Notes	At 30 June 2025	At 31 December 2024
Current ratio (times)	1	10.5	4.0
Quick ratio (times)	2	7.7	3.0
Gearing ratio (%)	3	1.1	1.4

Notes:

1. Current ratio is total current assets divided by total current liabilities.
2. Quick ratio is total current assets less inventories divided by total current liabilities.
3. Gearing ratio is total debt which comprised of lease liabilities only divided by total equity.



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At 30 June 2025,

- (a) the Company's issued capital was HK\$4.72 million (equivalent to approximately RM2.6 million) and the number of its issued ordinary shares was 472,000,000 shares of HK\$0.01 each. There has been no change in the Company's shares capital since 31 December 2024;
- (b) the Group's restricted bank balances was approximately RM0.7 million (*31 December 2024: approximately RM0.7 million*) and the Group's bank balances and cash were approximately RM36.8 million (*31 December 2024: approximately RM60.3 million*), most of which were denominated in United States Dollars, Hong Kong Dollars, Renminbi and RM;
- (c) the Group did not have any outstanding bank borrowings (*31 December 2024: nil*). The Group had lease liabilities of approximately RM1.5 million (*31 December 2024: approximately RM1.9 million*). All of the lease liabilities were denominated in RM; and
- (d) the Group's total equity attributable to equity owners of the Company was approximately RM139.8 million (*31 December 2024: approximately RM134.7 million*). The capital of the Company mainly comprises share capital and reserves.

During this interim period, there was no change in the capital structure of the Company.

TREASURY POLICY

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

The Directors are of the view that the Group has sufficient working capital for its operation.

DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2025 (*Six months ended 30 June 2024: nil*).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no significant capital commitments.



PLEDGE OF ASSETS

The Group's restricted bank balances are bank deposits denominated in RM which carried interest at prevailing market rates and are pledged to secure banking facilities granted to the Group. The total banking facilities granted to the Group amounted to approximately RM12,270,000 and RM12,270,000 as at 30 June 2025 and 31 December 2024, respectively. The Group had not utilised any banking facilities as at 30 June 2025 and 31 December 2024.

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

Save as disclosed below, the Group has no significant investments, material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2025.

Investments in financial assets measured at FVTPL

The following table sets forth the fair value of the significant investments in the Fund (as defined herein) of the Group as at 30 June 2025:

Financial assets measured at FVTPL	For the six months ended 30 June 2025		As at 30 June 2025	Approximate percentage to the total assets as at 30 June 2025	As at 31 December 2024
	Income Distribution	Fair value gain	Fair value		Fair value
	RM'000	RM'000	RM'000		RM'000
Significant Investments					
Affin Hwang Select Bond Fund (the "Fund")	563	80	25,181	16.5%	25,101

All of the above significant investments were managed by AHAM Asset Management Berhad, an independently managed, institutionally owned asset management firm in Malaysia that started its roots in 2001 and specialises in customised solutions and invests into equities, bonds, money market, structured products and other alternative investment instruments to generate returns for its clients. There is no redemption or addition to the Fund during the six months ended 30 June 2025.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 24 April 2020, the Group does not have any concrete plan for material investments or capital assets as at 30 June 2025 and up to the date of this report.

CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.



FOREIGN CURRENCY RISK

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

The management will monitor the foreign currency exposure of the Group and will consider undertaking foreign exchange hedging activities to reduce the impact of foreign exchange rate movements on the Group's operating results. The Group had not used any derivative financial instrument during the six months ended 30 June 2025 and 2024.

MARKET RISK

As the Group's products are a critical part of a livestock farm's operations in ensuring proper nutrition, health and hygiene of the livestock industry, the Group's business operations are significantly reliant on the performance of the livestock industry, especially on the demand for poultry and swine. Any unfavourable general economic activities, such as recession, may reduce the general demand for food, which in turn affects the demand for poultry and swine.

We may also be affected by any changes in war, terrorist activities and changes in political, economic and regulatory environment which would affect our business and profitability.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 52 employees (*30 June 2024: 53 employees*), all of whom were directly hired by the Group. The Group's employees are invaluable assets of the Group, and they are dedicated to managing human capital. The remuneration package offered by the Group to its staff includes basic salary, discretionary bonuses, provident fund contributions and allowance. For the six months ended 30 June 2025, the Group's staff costs, including Directors' emoluments, were approximately RM3.8 million (*Six months ended 30 June 2024: approximately RM3.1 million*). Training relevant to the employees' post would be given to the employees from time to time. The Directors review the performance of the Group's employees on a periodic basis in order to determine salary adjustment and promotions and keep the Group's remuneration package competitive.

USE OF PROCEEDS

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

On 4 October 2021, the Board resolved to reallocate the use in its unutilised net proceeds in acquiring or partnering with a company selling animal feed additives products amounted to approximately HK\$13.4 million to invest in a company engaged in animal feed additives and/or veterinary related industry (the **"Change of Use in Net Proceeds"**).

According to the annual report of the Company for the year ended 31 December 2022 published on the 26 April 2023, the Board has resolved to revise the expected timeline for the use of Net Proceeds (the **"1st Timeline Revision"**). On 27 September 2023, the Board resolved to further extend the expected timeline for the use of Net Proceeds (the **"2nd Timeline Revision"**).



On 27 December 2024, the Board resolved to further extend the timeline for the use of the Unutilised Net Proceeds (the “**3rd Timeline Revision**”).

The allocation of the Net Proceeds following the Change of Use in Net Proceeds, the status of the utilisation of Net Proceeds during the period from the Listing Date and up to 30 June 2025 (the “**Relevant Period**”), the expected timeline to use the Net Proceeds following the 1st Timeline Revision, the 2nd Timeline Revision and the 3rd Timeline Revision are as follows:

	Planned use of the Net Proceeds HK\$ million	Actual use of the Net Proceeds during the Relevant Period HK\$ million	Unutilised amount as at 30 June 2025 (the “Unutilised Net Proceeds”) HK\$ million	Expected timeline to use the Net Proceeds (as per 1st Timeline Revision)	Expected timeline to use the Net Proceeds (as per 2nd Timeline Revision)	Expected timeline to use the Net Proceeds (as per 3rd Timeline Revision)
Construct a new manufacturing plant ^(Note i)	42.1	—	42.1	30 June 2024	31 December 2025	31 December 2026
Funding potential investment in company which is engaged in animal feed additives and/or veterinary related industry ^(Note ii)	13.4	7.8	5.6	31 December 2023	31 December 2025	31 December 2026
Conduct sales and marketing activities	1.7	1.7	—	30 June 2024	31 December 2024	31 December 2025
Set up a new testing laboratory ^(Note iii)	3.5	—	3.5	30 June 2024	31 December 2025	31 December 2026
Set up a centralised Enterprise Resources Planning system ^(Note iv)	3.7	0.4	3.3	31 December 2023	31 December 2025	31 December 2026
Hire additional workforce ^(Note v)	3.0	1.0	2.0	31 December 2023	31 December 2025	31 December 2026
Purchase trucks for logistics services and vehicle for sales personnel	1.4	1.4	—	Not applicable	Not applicable	Not applicable
General working capital	3.6	3.6	—	Not applicable	Not applicable	Not applicable
TOTAL	72.4	15.9	56.5			

Note i. Approximately HK\$42.1 million of the Unutilised Net Proceeds allocated for constructing a new manufacturing plant remains unutilised by the Group. Since 2020, the COVID-19 pandemic has adversely impacted the global economy. Several of the Group’s key customers have slowed down their planned business expansion activities, amongst others, including the acquisition of poultry farms and the increase in broiler production capacity. Consequently, the Group experienced delays in securing previously forecasted additional orders from these existing customers.

Moreover, the disruption to supply chains caused by COVID-19 has led to shortages of shipping containers and negatively affected the Group’s overseas sales due to logistical challenges. Additionally, outbreaks of animal diseases such as avian influenza (H5N1) and African Swine Fever in several regions where the Group’s brand of animal feed additives and premixes are sold have further exacerbated the situation.

The industry and the Group continue to face intense competition locally and from China as a result of a slower-than-expected recovery from the African Swine Fever. This has further reduced the Group’s production and delayed plans for constructing a new manufacturing plant. In response to such circumstances, the Group adopted a cautious approach to further assess market demand for its animal feed additives premixes before increasing its production capacity and expanding its product portfolio. It is expected that the unutilised proceeds will be fully utilised on or before 31 December 2026.

Note ii. Approximately HK\$5.6 million of the Unutilised Net Proceeds allocated for funding potential investment in a company that is engaged in animal feed additives and/or veterinary-related industry remains unutilised by the Group.

The Group has remained prudent in its investment in light of the effects of the COVID-19 pandemic and the challenges in this industry due to the African Swine Fever outbreak. As a result, the Group has not been able to identify any potential investment that meets its criteria and will continue to seek suitable investment opportunities. It is expected that the unutilised proceeds will be fully utilised on or before 31 December 2026.

Note iii. Approximately HK\$3.5 million of the Unutilised Net Proceeds allocated for setting up a new testing laboratory remains unutilised by the Group. Setting up a new laboratory would enable the Group to provide complementary laboratory testing services to customers. The Group has also decided to construct a new testing laboratory within the new manufacturing plant. As a result, the timeline has been extended in line with the construction of a new manufacturing plant to 31 December 2026.



Note iv. Approximately HK\$3.3 million of the Unutilised Net Proceeds allocated for setting up a centralised ERP system remains unutilised by the Group. The Group believes having a centralised ERP system will enhance operational efficiency, improve management of decentralised locations, support higher production capacity, and drive revenue growth in the future. The delay in constructing a new manufacturing plant has lessened the immediate need for a centralised ERP system.

The Group plans to set up the centralised ERP system once the new manufacturing plant is constructed, the unutilised proceeds will be fully utilised on or before 31 December 2026.

Note v. Approximately HK\$2.0 million of the Unutilised Net Proceeds allocated for hiring an additional workforce remains unutilised by the Group. Delays in the construction of the new manufacturing plant and the set up of the new testing laboratory have postponed the Group's hiring plan for additional workforce on both sides.

The Group plans to proceed with recruitment once the expansion plans for the new manufacturing plant and the new testing laboratory are finalised and market demand shows signs of improvement. The unutilised proceeds will be fully utilised on or before 31 December 2026.

Looking ahead, the Group will also closely monitor the global economy and continuously assess the appropriate timing for utilising the Unutilised Net Proceeds. Nonetheless, the Group has been actively exploring suitable business and investment opportunities in line with the planned use of the Net Proceeds as set out per above. Accordingly, it is anticipated that the Unutilised Net Proceeds will be fully utilised on or before 31 December 2026. For more information on the expected timeline for use of the Net proceeds, please refer to the Company's announcements dated 27 July 2023, 27 September 2023 and 27 December 2024.

Further, as at 30 June 2025, part of the Unutilised Net Proceeds were invested in the US\$ Hedged-class Units of Affin Hwang Select Bond Fund for an aggregate amount of US\$3.2 million (equivalent to approximately HK\$24.9 million). The Company will redeem part of the investment in the fund as and when the Company utilises the Net Proceeds according to the abovementioned planned use. As at 30 June 2025, the remaining Unutilised Net Proceeds were deposited in licensed banks in Hong Kong and Malaysia.

Overall, the Company will ensure that there is no adverse impact to the use of the Net Proceeds and no change in the planned use of the Net Proceeds.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "**Register**"); or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in the Company

Name of Directors	Capacity/Nature of Interest	Number of Shares (Note 1)	Percentage issued ordinary Shares	Percentage of issued voting Shares (Note 2)
Dato'Sri Lee Haw Yih (Note 3 and 4)	Interest in a controlled corporation/ interest held with others	337,500,000 (L)	71.5%	72.3%
Mr. Lee Haw Shyang (Note 4)	Interest held jointly with others	337,500,000 (L)	71.5%	72.3%
Datin Sri Yaw Sook Kean (Note 4)	Interest held jointly with others	337,500,000 (L)	71.5%	72.3%

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
- 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 30 June 2025.
- Garry-Worth Investment Limited ("**Garry-Worth**") is the beneficial owner of 337,500,000 Shares. Garry-Worth is owned as to 53.37% by Dato'Sri Lee Haw Yih, the chairman of the Board and an executive Director. Under the SFO, Dato'Sri Lee Haw Yih is deemed to be interested in the same number of the Shares held by Garry-Worth.
- Dato'Sri Lee Haw Yih, Mr. Lee Haw Hann, Mr. Lee Haw Shyang and Datin Sri Yaw Sook Kean are parties acting in concert (the "**Parties**") (having the meaning as ascribed thereto in The Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**")) pursuant to the confirmation and undertaking dated 26 January 2019 and entered into among the Parties. As such, the Parties together control 337,500,000 Shares, representing 71.5% of the entire issued ordinary Shares and approximately 72.3% of the entire issued voting Shares.

(ii) Interests in associated corporation of the Company

Name of Directors	Associate corporation	Capacity/Nature of interest	Number of Shares	Percentage of Holding
Dato'Sri Lee Haw Yih	Garry-Worth	Beneficial owner	5,337	53.37%
Mr. Lee Haw Shyang	Garry-Worth	Beneficial owner	2,017	20.17%
Datin Sri Yaw Sook Kean	Garry-Worth	Beneficial owner	629	6.29%

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had, or was deemed to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to Section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Directors	Capacity	Number of Shares (Note 1)	Percentage issued ordinary Shares	Percentage of issued voting Shares (Note 2)
Garry-Worth (Note 3)	Beneficial owner	337,500,000 (L)	71.5%	72.3%
Mr. Lee Haw Hann (Note 4)	Interest jointly with others	337,500,000 (L)	71.5%	72.3%
Ms. Lim Ee Min (Note 5)	Interest of spouse	337,500,000 (L)	71.5%	72.3%
Ms. Yee Mei Loon (Note 6)	Interest of spouse	337,500,000 (L)	71.5%	72.3%
Warrants Capital Ltd	Beneficial owner	27,482,000 (L)	5.8%	5.9%
("Warrants Capital") (Note 7)				
Mr. Voon Sze Lin (Note 7)	Interest in controlled corporation	27,482,000 (L)	5.8%	5.9%

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 30 June 2025.
3. Garry-Worth is owned as to 53.37% by Dato'Sri Lee Haw Yih, 20.17% by Mr. Lee Haw Shyang, 20.17% by Mr. Lee Haw Hann and 6.29% by Datin Sri Yaw Sook Kean. Under the SFO, Dato'Sri Lee Haw Yih is deemed to be interested in the same number of the Shares held by Garry-Worth.



4. The Parties are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the confirmation and undertaking dated 26 January 2019 and entered into among the Parties, together control 337,500,000 Shares, representing 71.5% of the entire issued ordinary Shares and approximately 72.3% of the entire issued voting Shares.
5. Ms. Lim Ee Min, the spouse of Mr. Lee Haw Shyang, is deemed under the SFO to be interested in the same number of the Shares in which Mr. Lee Haw Shyang is interested in.
6. Ms. Yee Mei Loon, the spouse of Mr. Lee Haw Hann, is deemed under the SFO to be interested in the same number of the Shares in which Mr. Lee Haw Hann is interested in.
7. Warrants Capital is the beneficial owner of 27,482,000 Shares. Warrants Capital is owned 100% by Mr. Voon Sze Lin. By virtue of the SFO, Mr. Voon Sze Lin is deemed to be interested in the same number of Shares held by Warrants Capital.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other persons (other than the Directors or the chief executive of the Company) who or entities which had or deemed or taken to have an interest or a short position in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to the written resolutions of all the Shareholders passed on 8 April 2020, the Company adopted the share option scheme (the **"Share Option Scheme"**). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Board to grant options to employees, any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contributes to the development and growth of the Group or any invested entity (the **"Eligible Persons"**) as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

(b) Grant of options

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

(c) Maximum number of Shares

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

The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 50,000,000 Shares, being 30% of the total number of Shares (assuming no options are granted under the Share Option Scheme) in issue on the Listing Date (the **"Scheme Limit"**) unless approved by its Shareholders pursuant to the paragraph below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Scheme Limit.



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

(d) Maximum entitlement of each Eligible Person

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

(e) Period for acceptance of an option

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

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

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

(g) Basis for determining the subscription price

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

(h) Remaining life

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

During this interim period, no share options had been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme. The total number of Shares available for issue under the Share Option Scheme was 50,000,000 and 50,000,000 as at 1 January 2025 and 30 June 2025, representing approximately 10.7% and 10.7% of the entire issued share capital of the Company (excluding treasury shares), respectively. There is no service provider sublimit under the Share Option Scheme.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 50,000,000, representing approximately 10.7% of the entire issued share capital of the Company (excluding treasury shares).



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

The Shares have been listed on the Main Board of the Stock Exchange on 13 May 2020. No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 June 2025.

As at 30 June 2025, 5,238,000 of repurchased shares were not cancelled and were held by the Company as treasury shares intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the Share Option Scheme. During this interim period, the Company did not sell or transfer any treasury shares.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Upon making specific enquiries, all Directors confirmed that they have complied with the required standards under the Model Code during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability and to protect and enhance the Shareholders' value. The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code, (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**CEO**") should be separated and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Dato'Sri Lee Haw Yih currently holds both positions. Since the inception of the Group, Dato'Sri Lee Haw Yih has been managing the Group's business and overall strategic planning for over 20 years. Taking into account the continuous implementation of the business plans, the Board believes that vesting the roles of both the Chairman and the CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. Further, the Company has put in place an appropriate checks and balances mechanism through the Board and three independent non-executive Directors. Accordingly, the Company has not segregated the roles of the Chairman and the CEO as required by code provision C.2.1 of the CG Code. The Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. Save for the deviation from code provision C.2.1 of the CG Code as stipulated above, the Group has complied with the applicable code provisions under the CG Code during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

There is no event subsequent to the end of 30 June 2025 and up to the date of this report which requires disclosure.



AUDIT COMMITTEE

The Audit Committee was established on 8 April 2020 with written terms of reference in compliance with Rule 3.22 of the Listing Rules. The terms of reference are of no less exacting terms than those set out in the code provision D.3.3 and D.3.7 of the CG Code. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Lim Chee Hoong, Ms. Ng Siok Hui and Ms. Tee Pao Hwei. The chairman of the Audit Committee is Mr. Lim Chee Hoong.

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the Interim Financial Statements. The Interim Financial Statements were not audited and reviewed by the Company's auditor.

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

Malaysia, 29 August 2025

As of the date of this report, the executive Directors are Dato'Sri Lee Haw Yih (Chairman and Chief Executive Officer) and Datin Sri Yaw Sook Kean; the non-executive Director is Mr. Lee Haw Shyang; and the independent non-executive Directors are Mr. Lim Chee Hoong, Ms. Ng Siok Hui and Ms. Tee Pao Hwei.