

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDERS

Immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Zhenjiu Holding will hold approximately [REDACTED]% of the issued share capital of our Company. Zhenjiu Holding is wholly owned by Mr. Wu, our founder, chairman of the Board and a Controlling Shareholder. Accordingly, Zhenjiu Holding and Mr. Wu will be our Controlling Shareholders under the Listing Rules upon [REDACTED].

For details of Mr. Wu’s biography, see “Directors and Senior Management”. Apart from our Group and in addition to other industries, Mr. Wu is also engaged with other liquor-related businesses, see “– Liquor-related Business of Our Controlling Shareholder” in this section.

OUR BUSINESSES

Our Group primarily operates four baijiu brands covering sauce aroma, mixed aroma and strong aroma under the brands of *Zhen Jiu*, *Li Du*, *Xiang Jiao* and *Kai Kou Xiao*. For details of our baijiu products, see “Business”.

LIQUOR-RELATED BUSINESSES OF OUR CONTROLLING SHAREHOLDER

As at the Latest Practicable Date, apart from our Group, Mr. Wu also controls other companies engaging in liquor production and distribution, details of which are set forth below.

Liquor Distribution

Vats Liquor is a company listed on the Shenzhen Stock Exchange (stock code: 300755.SZ) primarily engaging in the distribution of liquor products, including but not limited to baijiu, red wine and imported liquors. The Directors are of the view that the businesses between the Group and Vats Liquor are clearly delineated and there is no competition between the Group and Vats Liquor considering (a) they are engaged in fundamental different business model as Vats Liquor mainly engages in liquor trading distribution while we mainly engage in baijiu production and sales, (b) Vats Liquor mainly sells deluxe products such as *Moutai* (茅台) and *Wuliangye* (五糧液) with no existing or foreseeable distribution of our products and we mainly sell premium baijiu products through our own distributors, and (c) Vats Liquor is positioned as a liquor distributor brand, while we are mainly positioned as a baijiu producer, focusing on building our own baijiu brands.

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Baijiu Production and Sale (Excluded Baijiu Business)

Mr. Wu indirectly controls the following companies which are engaged in the production and sale of baijiu products including *Jinliufu* (金六福), *Yushuqian* (榆樹錢), *Jinyuanchun* (今緣春), *Yanfeng* (雁峰), *Wubi* (無比), *Linshui* (臨水), *Xiangshan* (湘山) and *Taibai* (太白) (collectively, the “**Excluded Baijiu Business**”). The Excluded Baijiu Business are primarily local baijiu companies at city level mainly focusing on light-taste (輕口味) products targeting mid-range and below market. Please refer to the table below for details of the Excluded Baijiu Business as of the Latest Practicable Date:

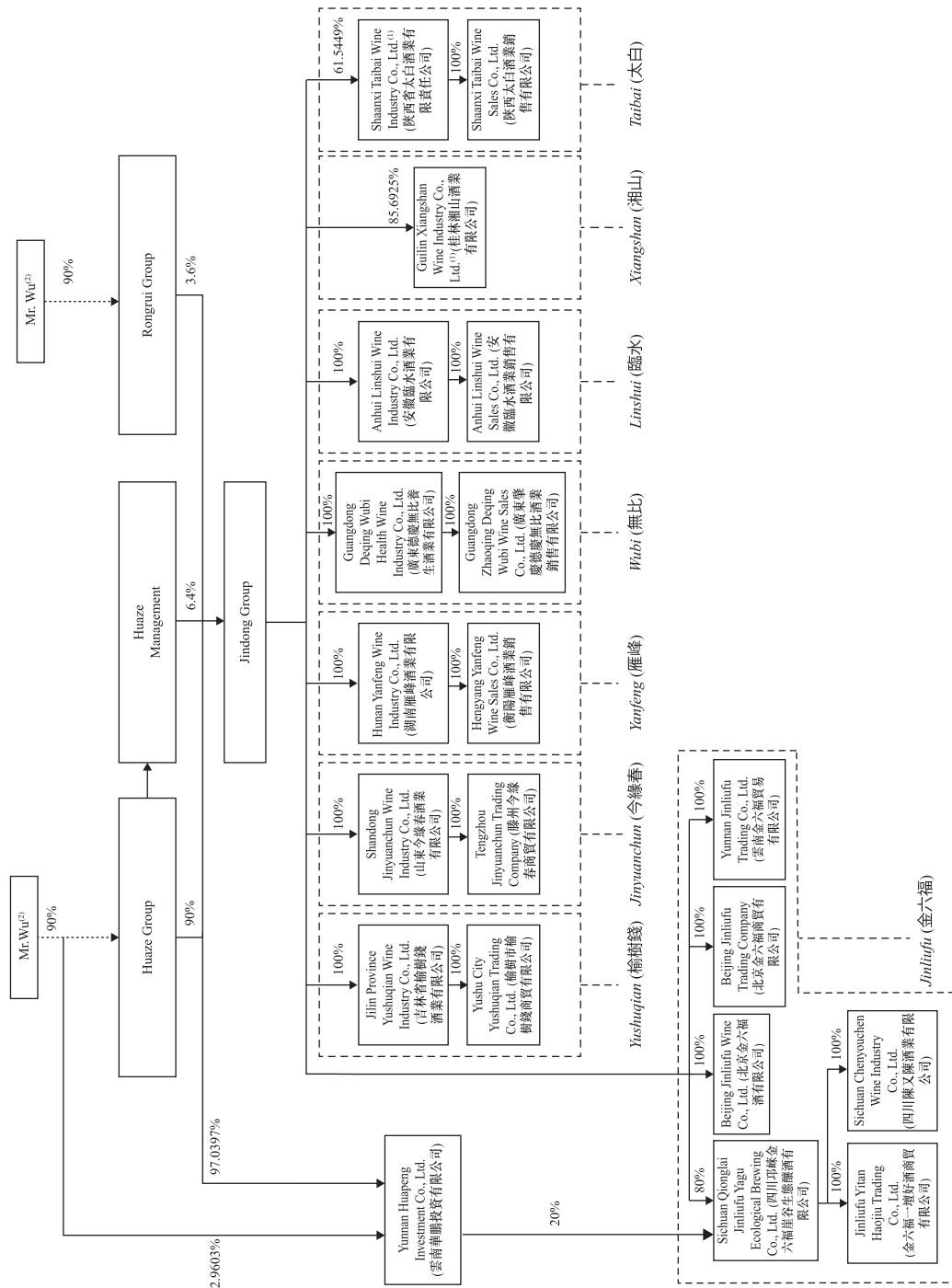
Brands	Price Range	Types of Aroma	Major Distribution Regions⁽¹⁾
<i>Jinliufu</i> (金六福)	Value	Strong aroma	Nationwide
<i>Yushuqian</i> (榆樹錢)	Value	Strong aroma	Jilin Province
<i>Jinyuanchun</i> (今緣春)	Value	Strong aroma	Shandong Province
<i>Yanfeng</i> (雁峰)	Mid-range	Strong aroma	Hunan Province
<i>Wubi</i> (無比)	Value	Medicine aroma	Hunan Province and Guangdong Province
<i>Linshui</i> (臨水)	Mid-range	Light-tasted mixed aroma	Anhui Province
<i>Xiangshan</i> (湘山)	Value	Rice aroma	Guangxi Province
<i>Taibai</i> (太白)	Value	Feng aroma	Shaanxi Province

Note:

- (1) Each of the Excluded Baijiu Business (excluding *Jinliufu*) is primarily distributed in a few cities of the provinces as set forth in the table above.

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Please refer to the chart below for the shareholder structure of the Excluded Baijiu Business as of the Latest Practicable Date:



Notes:

- (1) the remaining shares of which are held by an Independent Third Party.
- (2) Huaze Group and Rongrui Group are held by Mr. Wu as to 90% and Mr. Yan Tao as to 10%, respectively.

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DELINEATION BETWEEN OUR GROUP AND THE EXCLUDED BAIJIU BUSINESS

The baijiu industry in China has a unique competitive landscape. As indicated in the subsection headed “Industry Overview – Competitive Landscape”, this is an industry with massive size and separation of market players, which are clearly delineated by geographic region, price range and types of aroma. We are a baijiu company mainly operates premium heavy-taste baijiu brands with an independent nationwide distribution network. This separates us clearly from the Excluded Baijiu Business.

Prices Range and Target Consumers

As elaborated in the section headed “Business – Our Brands”, our main brands are premium baijiu brands (excluding *Kai Kou Xiao*), whereas the Excluded Baijiu Business primarily operate mid-range and value baijiu brands.

Despite that *Kai Kou Xiao* is a mid-range baijiu brand, as elaborated in the section headed “Business – Overview – Our Brands and Products”, *Kai Kou Xiao* contributed 7.1%, 5.0% and 6.1% to the revenue of the Group for the years ended December 31, 2020 and 2021 and the nine months ended September 30, 2022, respectively. In addition, it was mainly distributed in Hunan Province. As such, although there is a limited overlap of the price range and targeted consumers between the Excluded Baijiu Business and *Kai Kou Xiao*, such an overlap does not constitute material and/or substantive competition between our Group and the Excluded Baijiu Business.

As of the Latest Practicable Date and in the foreseeable future, we have been and will be primarily engaged in premium baijiu products, whereas the Excluded Baijiu Business has been and will be engaged in mid-range and value baijiu products.

Business Scale and Profitability

Our Group has a substantially larger business scale compared with the Excluded Baijiu Business:

- For the nine months ended September 30, 2022, the Excluded Baijiu Business recorded a total revenue of less than RMB890 million. By contrast, the revenue of our Group amounted to RMB4,249 million during the same period;
- For the nine months ended September 30, 2022, the Excluded Baijiu Business recorded a total net profit of less than RMB16 million. By contrast, the net profit of our Group amounted to RMB712 million for the same period. In addition, our Group achieved a net profit margin of 16.8% for the nine months ended September 30, 2022. Meanwhile, certain brands in the Excluded Baijiu Business recorded a loss of no more than RMB18 million for the nine months ended September 30, 2022, and each of other brands in the Excluded Baijiu Business achieved a single digit net profit margin only for the same period, which are substantially lower than ours; and
- as disclosed in the section headed “Industry Overview – Competitive Landscape”, the Group ranked top five in terms of sauce aroma baijiu segment by revenue in 2021, mixed aroma baijiu segment by revenue in 2021 and Hunan baijiu companies by revenue in 2021. However, none of the Excluded Baijiu Business ranked top ten among the market participants in terms of all such market rankings.

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Therefore, the business scale of the Excluded Baijiu Business, individually or collectively, is insignificant comparing with our Group.

Types of Aroma

Baijiu is normally classified by its aroma. Our Group primarily focuses on heavy-taste baijiu, especially sauce aroma, whereas the Excluded Baijiu Business mainly produce light-taste baijiu. Our Group provides sauce aroma, mixed aroma and strong aroma, while the Excluded Baijiu Business are mainly involved in baijiu products with strong aroma, mixed aroma, rice aroma, medicine aroma and feng aroma.

Despite that there is a limited overlap of mixed aroma and strong aroma baijiu provided by our Group and the Excluded Baijiu Business, as confirmed by the Industry Consultant, our mixed aroma baijiu is considered as heavy-taste while the mixed aroma baijiu provided by the Excluded Baijiu Business is light-taste. In addition, our strong aroma baijiu products are primarily distributed in Hunan Province during the Track Record Period and contributed to 9.7% to the revenue of the Group for the nine months ended September 30, 2022. Therefore, despite that there is a limited overlap in the types of aroma provided by the Group and the Excluded Baijiu Business, such an overlap does not constitute material and/or substantive competition between our Group and the Excluded Baijiu Business.

Distribution Channel and Geographic Region

Both of the Group and the Excluded Baijiu Business sell their products primarily through distributors, from which the majority of the revenue of each of the Group and the Excluded Baijiu Business were generated during the Track Record Period. The Group has independent distribution channels with insignificant overlap with the Excluded Baijiu Business. Neither the number of overlapping distributors nor the revenue they have contributed during the Track Record Period is significant to our Group.

Our Group has a nationwide distribution network while the Excluded Baijiu Business (except for *Jinliufu*) mainly produce baijiu with a focus on regional markets and distribute products in specific cities. For example, *Linshui* and *Xiangshan* mainly focus on mid-range and below market distributed in a few cities in Anhui Province and Guangxi Province, respectively, with no national distribution.

While *Jinliufu* distributes its products nationwide, the key distribution regions (i.e. top five regions) in terms of the revenue contribution to our Group and *Jinliufu* for the nine months ended September 30, 2022 only overlap in Henan Province and Shandong Province. For the nine months ended September 30, 2022, Henan Province and Shandong Province contributed 15.4% and 7.4% to the revenue of the Group. Meanwhile, Henan Province and Shandong Province contributed 8.3% and 13.0% to the revenue of *Jinliufu* during such period. As such, although there is a limited overlap in terms of geographic region, taking into account the delineation between *Jinliufu* and our Group in terms of price range, types of aroma and each of *Jinliufu* and our Group does not have a market share exceeding 3% for 2021 in Henan Province or Shandong Province, respectively, such an overlap does not constitute material and/or substantive competition between our Group and *Jinliufu*.

Based on the above, we are of the view that the businesses of the Group and the Excluded Baijiu Business are clearly delineated due to different price range and targeted consumers, business scales and profitability, a different focus in terms of types of aroma, distribution channels and geographic regions, and there is no material and/or substantive competition between the Group and the Excluded Baijiu Business.

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REASONS FOR THE EXCLUSION OF THE EXCLUDED BAIJIU BUSINESS FROM OUR GROUP

Having considered, among others, the following reasons, the Company is of the view that it is not in the best interest of our Group or its Shareholders to acquire the Excluded Baijiu Business from Mr. Wu at this stage:

- the Excluded Baijiu Business has a different focus in terms of types of aroma, brand positioning and market focus as demonstrated above;
- the Excluded Baijiu Business has different development plans and risk profiles. As a result, the businesses of the Excluded Baijiu Business are not in line with our Group’s business strategies; and
- the exclusion of the Excluded Baijiu Business from our Group will provide a clear focus to the public [REDACTED] in terms of market positioning.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

We believe that we are capable of carrying on our business independently of our Controlling Shareholders and their respective close associates (other than our Group) after [REDACTED] for the following reasons:

Management Independence

Our Board comprises five executive Directors, one non-executive Director and three independent non-executive Directors. Mr. Wu, Mr. Yan Tao, Ms. Zhu Lin, Mr. Luo Yonghong and Mr. Ng are executive Directors and/or senior managements of our Group. No directors or members of the senior management of our Group will take any roles in executive nature in our Controlling Shareholders and their close associates (excluding the Group) upon [REDACTED]. Our Directors are of the view that our Group is capable of managing our business independently from our Controlling Shareholders and their respective close associates after the [REDACTED], based on the following:

- (i) among all our executive Directors and senior management, Mr. Ng, our executive Director and company secretary, takes or will take no roles in any companies in any of our Controlling Shareholders and their close associates (excluding our Group) upon [REDACTED];
- (ii) none of our Directors, nor senior management will take any executive roles in any of our Controlling Shareholders and their close associates (excluding the Group) upon [REDACTED];
- (iii) as of the Latest Practicable Date, there are no overlapping directors, except Mr. Wu, and senior management between the Group and the Excluded Baijiu Business;
- (iv) Mr. Sun Zheng, our non-executive Director, is independent from our Controlling Shareholders and their close associates (excluding the Group) and will contribute in a non-executive capacity at the board level;

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- (v) we have three independent non-executive Directors, representing one-third of the Board. The independent non-executive Directors will represent an element of independence at the board level and will, among other matters, review and monitor any connected transactions entered into between our Group and our Controlling Shareholders and their close associates from time to time, to protect the interests of our Company and the Shareholders as a whole;
- (vi) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and any of the Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum and the other Directors will vote and decide on the matter;
- (vii) each of our Directors is aware of his or her fiduciary duties as a Director, that require, among other things, that he or she acts for the benefit and in the best interests of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interests; and
- (viii) we have adopted a series of corporate governance measures to manage potential conflicts of interest, if any, between our Group and our Controlling Shareholders as well as their close associates which would support our independent management in accordance with our Articles, relevant corporate governance policies and the Listing Rules as well as other applicable rules, laws and regulations. Please see the paragraph headed “– Corporate Governance Measures” in this section below for further information.

Operational Independence

We do not rely on the Controlling Shareholders and their close associates for our business development, staffing, logistics, administration, finance, internal audit, manufacturing, sales and marketing, or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Controlling Shareholders and their close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

We have independent access to suppliers, distributors and consumers and an independent management team to handle the day-to-day operations with our suppliers, distributors and consumers. We are also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

As of Latest Practicable Date, we are not expected to have any continuing connected transaction with our Controlling Shareholders or their respective associates upon and after [REDACTED].

Based on the above, our Directors believe that we are able to operate independently of the Controlling Shareholders and their close associates.

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Financial Independence

As of the Latest Practicable Date, we have recorded dividends payable to Zhenjiu Holdings as further disclosed in the section headed “Financial Information – Dividends”, and all loans and advances due to or from the Controlling Shareholders or their close associates have been fully settled. All share pledges and guarantees provided by or to the Controlling Shareholders or their close associates on the borrowings of our Group have also been fully released as of the Latest Practicable Date. During the Track Record Period, we had received [REDACTED] Investments from investors independently. For details of the [REDACTED] Investments, see “History, Development and Corporate Structure”. In addition, we have our own internal control and accounting systems, accounting and finance department, independent treasury function for cash receipts and payment and independent access to third party financing.

Accordingly, we believe we are able to maintain financial independence from our Controlling Shareholders and their close associates.

Based on the above, our Directors believe that we do not place any reliance on the Controlling Shareholders or their close associates upon the [REDACTED].

RULE 8.10 OF THE LISTING RULES

Save as disclosed above and as of the Latest Practicable Date, none of our Controlling Shareholders or Directors was engaged or had interest in any business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

DEED OF NON-COMPETITION

In order to achieve clear delineation between the Excluded Baijiu Business and our Group, and avoid any potential competition, actual or perceived, arising therefrom, each of the Controlling Shareholders [has] entered into the Deed of Non-competition with our Company, pursuant to which, the Controlling Shareholders have irrevocably and unconditionally, jointly and severally, undertaken in favor of our Company (for itself and on behalf of its subsidiaries) that at any time during the Relevant Period (as defined below), each of the Controlling Shareholders shall and shall procure that its close associates (other than members of our Group) not to, directly or indirectly, engage in, invest in, participate in, or attempt to participate in, whether on its own account or with each other or in conjunction with or on behalf of any person or company or otherwise, production and sale of any sauce aroma and heavy-taste mixed aroma premium baijiu (the “**Restricted Business**”), or in any business that may compete, directly or indirectly with the Restricted Business (for the avoidance of doubt, other than their existing interests in the Excluded Baijiu Business). In addition, the Controlling Shareholders further undertake that the Excluded Baijiu Business will only operate in their current geographic regions with limited overlapping distributors with our Group in the foreseeable future.

For the above purpose, the “Relevant Period” means the period commencing from the [REDACTED] and expiring on the earlier of (i) the date on which each of the Controlling Shareholders ceasing to control 30% (or such other amount as may from time to time be specified in the Takeovers Code) or more in the

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issued share capital of our Company, or otherwise is not regarded as a controlling shareholder of our Company under the Listing Rules; and (ii) the date on which our Shares cease to be [REDACTED] on the Stock Exchange (except for temporary [REDACTED] of the Shares on the Stock Exchange) .

The aforesaid undertaking does not apply to the Controlling Shareholders’ and their close associates’ holding of or interests in, directly or indirectly, shares in any company which conducts or is engaged in, directly or indirectly, any business that may compete, directly or indirectly, with our Group, provided that: (i) such shares are [REDACTED] on a public stock exchange; and (ii) the total number of such shares held by the Controlling Shareholders and/or any of their respective close associates (including the Excluded Baijiu Business) does not amount to more than 10% of the issued shares of that class of such company in question.

New Business Opportunity

Each of the Controlling Shareholders further undertakes, if any new business opportunity in any equity investments in any new business apart from the Excluded Baijiu Business relating to the business of our Group (the “**Business Opportunity**”) is made available to any of them and/ or any of their respective close associates (other than members of our Group):

- (a) the Controlling Shareholders shall and shall procure their respective close associates (other than members of our Group) direct to our Company any such Business Opportunity by serving to us a written notice; and
- (b) such written notice shall include all information together with any documents possessed by any of the Controlling Shareholders or their close associates in respect of the Business Opportunity to enable us to evaluate the merit of the Business Opportunity and all reasonable assistance as requested by our Company to enable us to secure the Business Opportunity.

Upon receipt of the written notice from the Controlling Shareholders, our Group will consider whether it is in the interest of our Company and our Shareholders as a whole to pursue the Business Opportunity. For the avoidance of doubt, the Controlling Shareholders and any of their respective close associates (including the Excluded Baijiu Business but excluding our Group) will not be entitled to pursue the Business Opportunity even if the Business Opportunity is declined by our Group if our Group considers that the Business Opportunity constitutes Restricted Business.

In addition, it is further provided in the Deed of Non-competition that if there is any disagreement between the Controlling Shareholders and our Company as to whether any Business Opportunity shall directly or indirectly compete or lead to competition with the business of our Group, the matter shall be determined by our independent non-executive Directors, whose decision shall be final and binding.

Right of first refusal

Each of the Controlling Shareholders [has] granted us a right of first refusal, as part of the Deed of Non-competition, in the event that any of the Controlling Shareholders or any of their close associates wishes to sell any interest in the Excluded Baijiu Business (the “**Opportunity for Sale**”), each of the Controlling Shareholders or any of their close associates will offer the Opportunity for Sale to us and we

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shall have a right of first refusal in respect of such Opportunity for Sale subject to the Exercise Conditions (as defined below) (the “**Right of First Refusal**”).

The Right of First Refusal is a right granted to us to acquire the interests in the Excluded Baijiu Business held by the Controlling Shareholders or any of their respective close associates at a time when such interests are intended to be sold to any third parties.

Decisions as to whether to exercise the Right of First Refusal shall be subject to the independent non-executive Directors and the independent Shareholders of our Company (if required) approving the acquisition. In addition, our Company should also appoint an independent financial adviser to review the terms of the acquisition of such interests and provide a letter of advice to the independent board committee and the independent shareholders of our Company (if required) (collectively, the “**Exercise Conditions**”).

The exercise of the Right of First Refusal will constitute connected transaction(s) for our Company under Chapter 14A of the Listing Rules and will be subject to the applicable requirements under the Listing Rules. In the event that our Company decides to exercise the Right of First Refusal, an announcement will be issued by our Company setting out details of such exercise in accordance with relevant requirements under the Listing Rules. In the event that our Company decides not to exercise the Right of First Refusal, an announcement will also be issued by our Company setting out the reasons for not exercising such right and the Controlling Shareholders or any of their respective close associates may proceed to sell to the third party, provided that the price may not be lower than the price which was offered to our Company.

Undertaking for Acquisition Proposal from our Company

In the event that the Company proposes to acquire any interest in the Excluded Baijiu Business in the future, the Controlling Shareholders and their close associates will consider favorably and negotiate with the Company in good faith.

Indemnity

Each of the Controlling Shareholders [has] undertaken to indemnify and keep indemnified our Group against any damage, loss or liability suffered by our Company or any other member of our Group arising out of or in connection with any breach of its undertakings and/or obligations under the Deed of Non-competition, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies our Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by our Company.

Other undertakings

In order to protect the interests of our Company and our Shareholders (excluding the Controlling Shareholders), our Controlling Shareholders [have] undertaken that in the event that actual or perceived conflict of interests arises, our Controlling Shareholders will abstain from voting for such resolution in approving such transaction(s) both at the board level and at the Shareholders’ meeting.

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In addition, each of the Controlling Shareholders [has] undertaken to provide and/or procure the Excluded Baijiu Business to provide all available information of the Excluded Baijiu Business necessary for the enforcement of the undertakings in the Deed of Non-competition to our Company and would make an annual declaration on compliance with the Deed of Non-competition in the [REDACTED] of our Company and the corporate governance report of our Company pursuant to Appendix 14 to the Listing Rules.

Amendments

Any adjustment or amendment to the material terms of the Deed of Non-competition will be subject to the approvals of the independent non-executive Directors and independent Shareholders of our Company.

CORPORATE GOVERNANCE MEASURES

Our Directors believe that there will be adequate corporate governance measures in place to manage conflicts of interest and competition after [REDACTED]. In particular, we will implement the following measures:

- (a) as part of our preparation for the [REDACTED], we have amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provided that, unless otherwise provided, a Director shall not vote on any resolution approving any contract or arrangement or any other proposal in which such Director or any of his associates have a material interest nor shall such Director be counted in the quorum present at the meeting;
- (b) each Director is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she acts for the benefit of our Company and the Shareholders as a whole and does not allow any conflict of interests between his/her duties as a Director and his/her personal interests. A Director with material interests shall make full disclosure in respect of matters that conflict or potentially conflict with our interest and abstain from voting at the board meetings on matters in which such Director or his associates have a material interest, unless the attendance or participation of such Director at such meeting of the Board is specifically requested by a majority of the independent non-executive Directors;
- (c) we are committed that our Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors). We have three independent non-executive Directors and we believe our independent non-executive Directors possess sufficient experience and they are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. Details of our independent non-executive Directors, see “Directors and Senior Management – Directors – Independent Non-executive Directors”;
- (d) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with a Controlling Shareholder or any of his/her/its associates, our Company will comply with the applicable Listing Rules;

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- (e) the independent non-executive Directors of the Company will conduct annual review of the compliance of the Controlling Shareholders’ undertaking and any competition issues from the Excluded Baijiu Business. Such review will be included in the [REDACTED] of the Company;
- (f) in the event that the independent non-executive Directors are requested to review any conflicts of interests circumstances between our Group on the one hand and the Controlling Shareholders and/or the Directors on the other hand, the Controlling Shareholders and/or the Directors shall provide the independent non-executive Directors with all necessary information and our Company shall disclose the decisions of the independent non-executive Directors either through its [REDACTED] or by way of announcements;
- (g) our independent non-executive Directors may engage independent professional adviser(s) in appropriate circumstances at our Company’s costs;
- (h) our audit committee shall be responsible for overseeing the implementation of the above measures; and
- (i) we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors’ duties and corporate governance.