

RITAMIX GLOBAL LIMITED (“Ritamix“)

CORPORATE GOVERNANCE FRAMEWORK

The Corporate Governance Framework identifies the key participants involved in ensuring the application of good governance practices and policies within the Ritamix Group and the relationships between those participants.

In this Code on Corporate Governance we use this corporate governance framework to provide the background and structure to our explanations of the actions, policies, practices and procedures which we aim to follow to ensure that our standards meet our stakeholders’ expectations.

A. SHAREHOLDERS

Shareholders’ Rights

1. The Board and Senior Management recognise their responsibility to represent the interests of the Shareholders and to enhance shareholder value.
2. Shareholders’ rights arise from a number of sources, such as the Company’s Articles of Association, Hong Kong Companies Ordinance, the Listing Rules and the wider range of Hong Kong corporate and securities laws and regulations. Without prejudice to any of those rights, the Company respects Shareholders’ rights as explained in this Code.
3. Basic shareholders’ rights include the right to:
 - (a) secure methods of ownership registration;
 - (b) convey or transfer shares;
 - (c) obtain relevant and material information on the company on a timely and regular basis;
 - (d) participate and vote in general meetings of shareholders;
 - (e) elect and remove members of the board; and
 - (f) share in the profits of the company.
4. Shareholders have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as:
 - (a) amendments to the articles of association of the company;
 - (b) the authorisation of additional shares; and
 - (c) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.
5. Shareholders are entitled to disclosure of capital structures and arrangements allowing disproportionate control. In Ritamix’s case, there are no capital structures and arrangements that enable certain Shareholders to obtain a degree of control disproportionate to their equity ownership.
6. Shareholders have the opportunity to participate effectively and vote in general meetings and are informed of the rules, including voting procedures, that govern general meetings:
 - (a) Shareholders are furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting;

- (b) Shareholders have the opportunity to ask questions to the Board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations;
- (c) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of Board members, is facilitated;
- (d) Shareholders can make their views known on the remuneration policy for Board members and key executives; and
- (e) Shareholders can vote in person or by proxy, and equal effect is given to votes whether cast in person or by proxy.

Voting by Poll

7. Pursuant to the Company's Articles of Association a, a poll may be demanded at a general meeting on any question other than the election of the chairman of the meeting or the adjournment of the meeting by:
 - (a) at least two Shareholders present in person or by proxy having the right to vote at the meeting; or
 - (b) a Shareholder or Shareholders present in person or by proxy representing at least 10% of the total voting rights of all the Shareholders having the right to vote at the meeting; or
 - (c) a Shareholder or Shareholders present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least 10% of the total sum paid up on all the shares conferring the right; or
 - (d) the chairman of the meeting.
8. Ritamix has the following procedures for Shareholders to vote by poll:
 - (a) All resolutions put to Shareholders in General Meeting are voted on by a poll called by the Chairman at the beginning of the meeting. The circulars and notices of that General Meeting express the Chairman's intention to call for voting by poll.
 - (b) The Chairman or the Company Secretary explains the procedures for voting by poll to Shareholders and answers any questions from Shareholders before a poll is required to be conducted at the meeting.
 - (c) The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at a General Meeting.
 - (d) Poll results are announced in accordance with the Listing Rules on the same day and also published on Ritamix's and the Stock Exchange's websites not later than the business day following the General Meeting, as well as in the minutes of the General Meeting which is published on Ritamix's website as soon as practicable following the General Meeting.

B. BOARD AND BOARD COMMITTEES

The Board

1. The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all Shareholders for the manner in which the affairs of the Company are managed, controlled and operated.
2. Duties of the Board include:
 - (a) setting the Group's values and standards;

- (b) establishing the strategic direction and objectives of the Group;
 - (c) monitoring the performance of Management;
 - (d) overseeing the management of Ritamix's relationships with stakeholders, such as governments, customers, the community and others who have a legitimate interest in the responsible conduct of the Group's business; and
 - (e) ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed.
3. The Board discharges the following responsibilities through delegation to the Nomination Committee, Audit Committee and the Remuneration Committee:
- (a) to develop and review the Company's policies and practices on corporate governance;
 - (b) to review the contribution required from Directors and whether they are spending sufficient time performing their responsibilities to the Company;
 - (c) to review and monitor the training and continuous professional development of Directors and Senior Management;
 - (d) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (e) to develop, review and monitor the Code of Conduct applicable to employees; and
 - (f) to review the Company's compliance with Code on Corporate Governance and disclosure in the Corporate Governance Report.
4. The Board meets in person or by virtual at least four times per annum and on other occasions when a Board decision is required on major issues. The Chairman meets annually with Non-executive Directors (including Independent Non-executive Directors) without the Executive Director(s) and Management present. Active participation at each Board meeting of at least a majority of Directors is expected. Obtaining consent by circulating written resolutions will not be treated as a regular Board meeting. The frequency and length of Board meetings, volume of briefing papers considered and Directors' attendance are published in the Annual Report and on the Ritamix website.
5. Board meetings are scheduled one year in advance with a view to facilitating attendance by Directors. A Directors' attendance by electronic means including telephonic or videoconferencing is counted as attendance at a physical board meeting.
6. All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Other than in exceptional circumstances, Directors are asked at least 14 days before the meeting date if they have any item to raise at the Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For all other Board meetings, reasonable notice is given.
7. A full agenda and accompanying Board papers are circulated to all Directors in a timely manner and in any event not less than 3 days, in advance of each Board or Board Committee meeting. This may be facilitated through a digital Board paper delivery system.
8. The Company Secretary shall ensure that Directors are informed of the status of matters arising from discussions at the previous meeting of the Board.
9. All Directors are to be provided, in a timely manner, with information in a form and of a quality appropriate to enable them to discharge their duties and responsibilities. In particular, all Directors are entitled to access to Board papers and related materials from the Company Secretary in a timely manner.

10. Management is responsible for providing the Board and Board Committees with adequate and timely information which is complete and reliable and which will enable Directors to make an informed decision on matters placed before them. Where any Director requires more information than provided voluntarily by Management he/she will make further enquiries, to which Management must respond quickly and effectively. The Board and individual Directors have separate and independent access to the Senior Management.
11. All Directors have free access to the advice and services of the Company Secretary and the Group Corporate Secretarial Department with a view to ensuring that Board procedures are followed and that applicable laws and regulations are complied with (especially obligations on Directors relating to disclosure of interests in securities, disclosure of any conflict of interest in a transaction involving the Company, prohibitions on dealing in securities and restrictions on disclosure of inside information) and on any matter relating to the application and implementation of this Code.
12. Complete minutes of each Board meeting are kept by the Company Secretary and are available for inspection by any Director during office hours.
13. Minutes record in sufficient detail the matters considered and the decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively, as soon as possible. Draft minutes will normally be sent out within 14 days after the meeting date.
14. The Board has adopted a system whereby the Directors may seek independent professional advice in appropriate circumstances in the furtherance of their duties. The system is as follows:
 - (a) The Board has resolved that, upon reasonable request, a Director may seek and be provided with separate independent professional advice to assist the relevant Director to discharge his or her duties to the Company. The Director in question shall ask the Company Secretary to arrange for such advice to be provided and shall give reasons for the request. The Company Secretary shall then make the necessary arrangements for such a professional advisor to be appointed (who shall be chosen by agreement with the Director and should not be appointed from amongst those advisors customarily engaged by the Company) and for the associated fees to be borne by the Company. The Company Secretary shall inform the Board of the arrangements.
 - (b) If the Company Secretary does not consider the request for separate independent advice to be reasonable and/or the Director in question is dissatisfied with the response and arrangements proposed by the Company Secretary, either of them may inform the Chairman who shall review the Company Secretary's response and the proposed arrangements and revise either as he/she thinks appropriate. If the Director in question is still dissatisfied with the response or the arrangements, the matter shall be referred to a Committee comprising all the Independent Non-executive Directors available and willing to consider the matter.
15. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by holding a Board meeting (rather than a written resolution) or a meeting of a Board Committee set up for that purpose pursuant to a resolution passed in a Board meeting. The Board will take into account the exceptions to the general voting prohibition, set out in the Listing Rules, in considering whether a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board. If the relevant exceptions apply, a regular Board meeting need not be held.

16. If a Board or Board Committee meeting is held for the purpose of paragraph 15 above, Independent Non-executive Directors who, and whose close associates, have no material interest in the matter concerned will be present at such a meeting. Any Director concerned should declare the nature and extent of his/her interest at or prior to the meeting of the Board or Committee in question and consider withdrawal from the meeting when the matter is discussed. Directors concerned must abstain from voting on any Board or Committee resolution and will not be counted in the quorum.
17. Directors are aware and are reminded in his/her agenda file for each Board meeting of the requirement that they must abstain from voting on any Board resolution in which they or any of their associates have a material interest and that they shall not be counted in the quorum present at the Board meeting.
18. The Company maintains a Directors' and Officers' Liability Insurance, the terms of which are reviewed by the Board annually.

Board Composition

1. The composition of the Board is such that it facilitates the making of informed and critical decisions. The Board includes a balanced composition of Executive Directors, Non-executive Directors and Independent Non-executive Directors so that there is a strong element of independence in the Board. The Non-executive Directors are of sufficient calibre and number for their views to carry weight.
2. The Board possesses a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors have a mix of finance, legal and management qualifications with considerable experience in diversified business. At least one of the Independent Non-executive Directors has professional accounting qualifications.
3. The Independent Non-executive Directors are identified in all corporate communications that disclose the names of the Directors.
4. There are at least three Independent Non-executive Directors. Independent Non-executive Directors comprise at least one-third of the Board.
5. The views of Management are represented at meetings of the Board by the presence of the Chief Executive Officer (CEO) and other Executive Directors (if any), as well as by the attendance of other senior executives at Board meetings when required.
6. Detail of the membership of the Board (including the Independent Non-executive Directors) and roles and functions of Directors are given in the Annual Report and on Ritamix's website as well as the Stock Exchange's website and the information is updated whenever there are changes. In this Code, references to "Non-executive Directors" include both independent non-executive and non-executive directors, unless the context makes it clear otherwise.

Board Diversity

1. Ritamix considers the concept of diversity by incorporating a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. The achievement of these objectives is measurable on an objective review by Shareholders of the overall composition of the Board, the diversity of background and experience of individual directors and the effectiveness of the Board in promoting Shareholders' interests.

2. Recognising directors are appointed by Shareholders, not the Board or the Company, merit and competence to serve the Board and hence Shareholders remains the first priority. In order for Shareholders to judge for themselves whether the Board as constituted is a reflection of diversity, or a gradual move to increased diversity, on a scale and at a speed which they support, we shall continue to provide sufficient information to Shareholders about the qualifications, experience, characteristics etc. of each individual Board member and therefore, the Board as a whole so that Shareholders are aware of the composition of their Board, including diversity.
3. The Nomination Committee has been charged with the review of the Board diversity on a periodic basis. The Nomination Committee believes that the approach of review may take the form of an analysis of the Board in the different aspects of diversity as set out above having regard to the sustainable development of the Company, supplemented with Shareholders' feedback on the diversity of the Board and its overall effectiveness in promoting Shareholders' interests.

Responsibilities of Director

1. All Directors, collectively and individually, are aware of their responsibilities to all Shareholders for the conduct, business activities and development of the Company and shall perform their responsibilities in accordance with this Code.
2. The Non-executive Directors have the same duties of care and skill and fiduciary duties as the Executive Director(s).
- 3.
4. Upon the appointment of a new Director, the Company Secretary provides the Director with a comprehensive, formal and tailored induction to ensure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the business and governance policies of the Company, in particular the restrictions to which the Director is subject in relation to inside information and dealing in the Company's securities. New Directors will also be provided with "A Guide on Directors' Duties" issued by the Companies Registry and the "Guidelines for Directors" published by the Hong Kong Institute of Directors and, for new Independent Non-executive Directors, the "Guide for Independent Non-executive Directors" also published by the Hong Kong Institute of Directors. Thereafter, all Directors are provided with appropriate briefings on the Company's affairs and relevant up-to-date corporate governance materials published by relevant bodies.
5. New Directors are expected to have such expertise to qualify them to make a positive contribution to the performance by the Board of its responsibilities. Every Director ensures that he/she can give sufficient time and attention to the affairs of the Company.
6. All Directors (with the exception of the Chief Executive Officer and the Executive Directors (if any)) are non-executive and independent of Management. Responsibilities of the Non-executive Directors include:
 - (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
 - (b) promoting critical review and control of the management process;
 - (c) taking the lead where potential conflicts of interests arise;
 - (d) serving on the Audit Committee, the Remuneration Committee, the Nomination Committee and other Board Committees, if invited;

- (e) giving the Board and any Committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;
 - (f) attending General Meetings and developing a balanced understanding of the views of Shareholders;
 - (g) bringing a wide range of business and financial experience to the Board which contributes to the effective direction of the Company; and
 - (h) positively contributing to the development of the Company's strategy and policies, scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.
7. The Independent Non-executive Directors, to whom any Shareholders' concerns can be conveyed, help ensure that the interests of all Shareholders, and not only the interests of a particular faction or group, are properly taken into account by the Board and that the relevant issues are subjected to objective and dispassionate consideration by the Board. The views of the Independent Non-executive Directors carry significant weight in the Board's decision-making process.
 8. All Directors and Senior Management are obliged to comply with the standard of the Model Code set out in Appendix 10 to the Listing Rules and Ritamix's own Code for Securities Transactions by Directors and Specified Individuals governing Directors' and Senior Managers' dealings in the Company's securities, the provisions of which are no less exacting than those of the Model Code issued by the Hong Kong Stock Exchange.
 9. All Directors participate, at the Company's expense, in continuous professional development and training, with appropriate emphasis on Directors' roles, functions and duties, to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Board offsite visits are arranged to enable Directors obtaining first hand information of the operation of subsidiary companies.
 10. Records of Directors' participation in the Company's continuous professional development programme are kept by the Company Secretary. At the end of each year, Directors confirm to the Company the training they have received. Details of Directors' participation in the continuous professional development are disclosed in the Corporate Governance Report and on the Ritamix website.
 11. Each Director discloses to the Company (at the time of appointment and twice a year, as well as in a timely manner for any changes) the number and nature of offices held in public companies (both in Hong Kong and overseas) or organisations and other significant commitments, with the identity of the public companies or organisations and the time involved.
 12. Each Director confirms to the Company on a yearly basis whether he/she has spent sufficient time to perform his/her responsibilities as a Director of the Company.

Appointment, Re-election and Removal

1. The appointment of a new Director is a matter for consideration by the Nomination Committee and decision by the full Board. All Directors appointed to fill a casual vacancy are subject to election by Shareholders at the AGM in their first year of appointment or at a General Meeting if there is one held earlier than the AGM. Every Director is subject to retirement by rotation at least once every three years and to submit themselves for re-election.

2. The Non-executive Directors are appointed for a term of not more than four years upon their appointment or election or re-election by Shareholders, as appropriate. Each of the Non-executive Directors is subject to retirement by rotation and re-election by Shareholders. The term of appointment of each Non-executive Director starts on the respective date of his/her appointment, or his/her most recent election or re-election (as the case may be) by Shareholders and ends on either:
 - (a) the date of the third AGM after the date of such election or re-election; or
 - (b) the date on which the Director concerned shall retire by rotation or shall otherwise retire,whichever is the earlier.
3. The Company's Articles of Association provide that the Board shall comprise not less than three Directors, but do not provide a maximum number. Subject to the rights of Shareholders and absent unexpected circumstances, the Board will ordinarily comprise no less than eight members.
4. One-third of the Directors are required to retire from office at the AGM in each year. A retiring Director is eligible for re-election.
5. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. Any Director who has been appointed by the Board during the year and retires at the next AGM shall not be taken into account in determining the number of Directors who are to retire by rotation at that AGM.
6. The names and biographical details (including other Directorships held in listed public companies in the last three years and other major appointments) of the Directors who will offer themselves for election or re-election at the next AGM or General Meeting are contained in the Notice of the AGM or General Meeting to assist Shareholders in making an informed decision on their election.
7. The Company will announce any resignation or removal of a Director and give reasons, including information relating to a relevant Director's disagreement with the Company (if any) and a statement confirming whether or not there are any matters that need to be brought to Shareholders' attention.
8. Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the General Meeting, the reasons why the Board believes the individual should be elected and why it considers the individual to be independent are contained in the Notice of the relevant General Meeting.
9. If an Independent Non-executive Director serves more than nine years, any further appointment is subject to a separate resolution to be approved by Shareholders. The reasons why the Board believes that the individual is still independent and should be re-elected are contained in the Notice of General Meeting.

Chairman

1. The posts of Chairman and CEO are separate to ensure a clear distinction between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. The division of responsibilities between the Chairman and CEO is clearly established and set out in writing.

2. The responsibilities of the Chairman include:
 - (a) ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
 - (b) ensuring all Directors receive adequate, accurate, clear, complete and reliable information in a timely manner;
 - (c) providing leadership for the Board;
 - (d) ensuring that the Board works effectively, performs its responsibilities and discusses all key issues in a timely manner;
 - (e) ensuring that, on his behalf, the Company Secretary settles and approves the agenda for Board meetings, taking into account any matters proposed by the other Directors for inclusion in the agenda;
 - (f) taking primary responsibility for ensuring that good corporate governance practices and procedures are in place. Through the Company Secretary, the Chairman oversees the implementation of the practices and procedures set out in this Code;
 - (g) giving each Director an opportunity to express his/her different views at Board meetings and to voice their concerns; encouraging all Directors to fully contribute to the Board's affairs and ensuring that the Board acts in the best interests of the Company; allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
 - (h) at least annually holding meetings with the Non-executive Directors without the Executive Director(s) present;
 - (i) ensuring that appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole; and
 - (j) promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors. For example, the Chairman encourages the Non-executive Directors to play an active part in the Company's affairs, such as through visits to the Company's facilities, informal meetings with Management and staff and participation in corporate events.
3. The Chairman has a casting vote in the event of an equality of votes on any matter to be decided by the Board.

Chief Executive Officer

1. The CEO is appointed by the Board and in the Company's case is also appointed to the Board by the Shareholders. The responsibilities of the CEO include:
 - (a) providing leadership for the Management;
 - (b) implementing and reporting to the Board on the Company's strategy;
 - (c) overseeing the realisation by the Company of the objectives set by the Board;
 - (d) providing all such information to the Board as is necessary to enable the Board to monitor the performance of Management;
 - (e) leading the management of the Company's relationships with its stakeholders;
 - (f) putting in place programmes for management development and succession;
 - (g) with the Chief Financial Officer (CFO), establishing and maintaining proper internal controls and systems as well as disclosure controls and procedures; and
 - (h) discharging such duties and authority as may be delegated in writing to him/her by the Board.

Company Secretary

1. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs.

2. The Company Secretary is appointed by the Board. Changes to the appointment of Company Secretary are dealt with by a physical Board meeting.
3. The Company Secretary reports to the Chairman of the Board and to the CEO.
4. The Company Secretary plays an important role in supporting the Chairman, the Board and Board Committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary advises on governance matters and facilitates induction and professional development of Directors.
5. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed.
6. The Company Secretary also plays an essential role in the relationship between the Company and its Shareholders, including by assisting the Board in the discharge of its obligations to Shareholders pursuant to the Listing Rules.

Board Committees

1. The Board has appointed the following Committees with specific terms of reference, which are available on the Ritamix website and Stock Exchange website and in writing upon request to the Company Secretary:
 - (a) Audit Committee;
 - (b) Remuneration Committee;
 - (c) Nomination Committee;
2. The terms of reference of the above Committees require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.
3. Management and third parties are co-opted to the Committees as required. The membership, a summary of the terms of reference, Members' attendance and the frequency of meetings of each Committee are published in the Annual Report.
4. The Company Secretary is responsible for ensuring that the Board Committees are provided with sufficient resources and have access to independent professional advice if necessary, at the Company's expense, to discharge their duties properly.
5. The provisions of this Code with respect to the Board, namely those in relation to
 - (a) scheduling and conduct of meetings;
 - (b) notices of meetings and inclusion of agenda items;
 - (c) recording and availability of minutes;
 - (d) supply of and access to information;
 - (e) conflict of interest; and
 - (f) access to the services and advice of the Company Secretary,shall apply similarly to Board Committees.

Audit Committee

1. The Audit Committee is composed entirely of Independent Non-executive Directors with the Chairman having appropriate professional qualification and experience in financial matters.
2. The Audit Committee meets regularly, at least four times per annum, so that full attention can be given to the matters submitted. Special meetings may be called by its Chairman or at the request of the CEO or Director - Group Internal Audit.
3. The Audit Committee has specific written terms of reference which have been prepared by reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants. The terms of reference include the following duties in line with the Stock Exchange Code:

Internal Audit

- (a) to conduct annual audit planning reviews with the Internal Auditors, at which time the Internal Auditors will review the general adequacy of the accounting systems and internal control system and will outline the indicated internal audit programme in respect of the Company and its subsidiaries for review and guidance by the Committee;
- (b) to conduct at least semi-annual audit activity reviews with the Internal Auditors, at which time the Internal Auditors will highlight the significant events and findings which, in his/her opinion, require the Committee's knowledge and/or attention. As background preparation for such reviews, the Internal Auditors will make available to each member of the Committee, through the Committee Secretary, internal audit reports in respect of the Company and its subsidiaries, or a summary of reports as appropriate. An annual report on the activities of the Committee for each fiscal year will be submitted to the Board;
- (c) to ensure co-ordination between the Internal and External Auditors is adequate and that the internal audit function has adequate resources and appropriate standing within the Company;
- (d) to review and monitor the effectiveness of the internal control system, the internal audit function and the annual audit plan based on a risk methodology process;
- (e) to meet with the Internal Auditors on an ad-hoc basis whenever the Internal Auditors conclude that a financial safeguard measure warrants special review by the Committee;

External Auditor

- (f) to appoint, retain, dismiss and replace the Group's External Auditor, subject to endorsement by the Board and final approval and authorisation by the Shareholders of the Company in General Meeting, and to approve the remuneration and terms of engagement of the External Auditor, and any questions of its resignation or dismissal;
- (g) to act as the key representative body for overseeing the Company's relations with the External Auditor;
- (h) to meet with the External Auditor at least annually, in the absence of management, to discuss matters relating to its audit fees, any issues arising from the audit and any accounting, financial reporting or internal control matters the auditors may wish to raise;
- (i) to review and monitor the effectiveness of the audit process in accordance with applicable standards and discuss with the External Auditor the nature and scope of the audit and reporting obligations before the audit commences;

- (j) to review the work of the External Auditor (including the resolution of any disagreement between management and the External Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, the scope of their audit and any other services, and approve the fees for and terms of their services. As part of such review:
 - i. suggest to the External Auditor the performance of any supplementary audit activities deemed by the Committee to be appropriate;
 - ii. review with the External Auditor recent or anticipated developments in accounting principles or reporting practices that may affect the Company or the scope of the audit; and
 - iii. discuss major anticipated audit problems, if any;
- (k) to review results of audits performed by the External Auditor including any changes in accounting procedures and/or the system of internal controls noted or developed during the audit examination along with matters of controversy, if any, with management. Determine appropriate action required on significant control weaknesses, and recommend such actions to the Board of Directors;
- (l) to meet with the External Auditor on an ad-hoc basis whenever the External Auditor consider it necessary to review any accounting, financial reporting or internal control matter with the Committee;
- (m) to review the External Auditor's management letter, any material queries raised by the External Auditor to Management about accounting records, financial statements or systems of control and Management's response;
- (n) to ensure that the Board, through Management, will provide a timely response to the issues raised in the External Auditor's management letter;

Independence of External Auditor

- (o) to develop and implement policy in line with Code on Corporate Governance on engaging the External Auditor to supply non-audit services and to report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (p) to pre-approve all audit and non-audit services to be performed by the External Auditor and the associated fees, and monitor to ensure that the performance of non-audit services does not impair the independence of the External Auditor in connection with their audit. Each non-audit service to be performed by the External Auditor shall be separately identified in connection with its pre-approval;
- (q) to conduct annual review of all non-audit services performed by the External Auditor to ensure that such services do not impair the independence of the External Auditor and that such services do not include any impermissible non-audit services;
- (r) to approve the policies on hiring employees or former employees of the External Auditor and monitoring the application of these policies to examine whether there has been or appears to be any impairment of the auditor's judgment or independence for the audit;
- (s) to obtain from the External Auditor a confirmation of independence annually, including advice on rotation of audit partners and staff;

Financial Reporting

- (t) to review and monitor the completeness, accuracy and fairness of half-year and annual financial statements before submission to the Board with particular regard to changes in accounting policies and practices, major judgmental areas, adequacy of disclosure, consistency within the financial statements and with prior disclosures, any significant audit adjustments, the going concern assumption and any qualifications, compliance with any applicable legal requirements and accounting standards and compliance with the requirements of the Listing Rules and other legal requirements in relation to financial reporting;
- (u) in regard to (t) above:
 - i. Senior Management and the External Auditor are invited to attend every meeting;
 - ii. the Audit Committee will meet at least twice a year with the External Auditor;
 - iii. the Audit Committee may invite members of the Board to attend its meetings as appropriate; and
 - iv. the Audit Committee will consider any significant and unusual items that are, or may need to be, reflected in the report and financial statements and will give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

Internal Controls

- (v) to review the systems of financial control, internal control and risk management;
- (w) to discuss the internal control system with Management to ensure that Management has performed its duty to have an effective internal control system. This discussion should include an annual review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (x) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and Management's response to these findings;
- (y) to review the Group's financial and accounting policies and practices. Special meetings may be called at the discretion of the Chairman or the request of Senior Management to review significant control or financial issues;
- (z) to review the annual general representation letter from the CEO and CFO;

Corporate Governance

- (aa) to review and endorse the Company's policies and practices on corporate governance and make recommendations to the Board;
- (bb) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (cc) to review and monitor compliance with the Company's Code of Conduct by employees;
- (dd) to review the Company's compliance with Code on Corporate Governance and disclosure in the Corporate Governance Report;
- (ee) to review shareholders' communication policy on a regular basis to ensure its effectiveness;

Whistleblowing

- (ff) to monitor the use and effectiveness of the whistleblowing policy and system for employees and other stakeholders who deal with the Company to raise concerns, in confidence, with the Committee about possible improprieties in any matter related to the Company, including but not limited to improprieties in financial reporting, internal control and audit matters;
- (gg) to ensure that proper arrangements are in place for fair and independent investigation of these improprieties and for appropriate follow-up action;
- (hh) to receive, review and act upon any report regarding evidence of any material violation of securities law or breach of fiduciary duty or similar violation by the Company or any agents thereof, if such a report is submitted to the Committee by an attorney or otherwise;

General

- (ii) to engage in any other activities consistent with the Committee's objectives and responsibilities and to consider other topics, as defined by the Board; and
 - (jj) to report to the Board on the above matters.
4. The Audit Committee and the Company's auditor receive reports from the CEO and CFO on a regular basis regarding any significant changes, deficiencies material weaknesses in, and fraud related to, internal controls.
 5. Full minutes of the Audit Committee meetings are kept by the Company Secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all members of the Committee for their comment and records as soon as possible. Draft minutes will normally be sent out within 14 days after the meeting.
 6. Where the Board disagrees with the Audit Committee's view on the selection, appointment, resignation or dismissal of the External Auditor, the Company includes a statement in the Audit Committee Report explaining the Audit Committee's recommendation and also the reason(s) why the Board has taken a different view.
 7. The Company Secretary, under the direction of the Chairman of the Audit Committee, is responsible for ensuring that the Committee is provided with sufficient resources to discharge its duties. The Committee is authorised to seek information from any employee, Director, agent or advisor, and to obtain external independent professional advice.
 8. The primary responsibilities of the Audit Committee and the work performed by it during the period under review are published in an Audit Committee Report in the Annual Report.
 9. The effectiveness of the Audit Committee itself is reviewed annually, through a formal process which involves the Company Secretary preparing, with or without the support of an independent external consultant, an evaluation of its effectiveness. This is submitted to the Board for endorsement.

Remuneration Committee

10. The Board has established a Remuneration Committee, chaired by an Independent Non-executive Director and comprising a majority of Independent Non-executive Directors. In line with good practice, there are no Executive Director on this Committee.
11. The terms of reference of the Remuneration Committee include the following duties:
 - (a) to make recommendations to the Board on policy and structure for all Directors and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (b) to determine the remuneration of individual Executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment). The Committee considers salaries paid by comparable companies, responsibilities of the incumbents, employment conditions elsewhere in the Group and desirability of performance-based remuneration linking rewards to corporate and individual performance;
 - (c) to make recommendations to the Board on the remuneration of the Non-executive Directors. In doing so the Committee considers factors such as fees paid by comparable companies, time commitment and responsibilities of the Non-executive Directors;
 - (d) to review and approve the Management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - (e) to review and approve compensation payable to Executive Director(s) and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and that is otherwise fair and not excessive;
 - (f) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
 - (g) to ensure no Director or any of his/her associates is involved in deciding his/her own remuneration; and
 - (h) to review and monitor the training and continuous professional development of Senior Management.
12. The Human Resources & Remuneration Committee consults the Chairman on the proposals relating to the remuneration of CEO and has access to independent professional advice if considered necessary. The Committee is provided with sufficient resources to perform its duties.

Nomination Committee

13. A Nomination Committee of the Board is established, which is chaired by the Chairman of the Board and comprising a majority of Independent Non-executive Directors.
14. The Nomination Committee meets as and when required to:
 - (a) review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - (b) identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or fill Board vacancies as and when **they arise. The criteria to be adopted by the Board in considering each individual shall be his/her** ability to contribute to the effective carrying out by the Board of the responsibilities set out in this Code;
 - (c) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO;

- (d) make recommendations to the Board with particular regard to ensuring a substantial majority of the Directors on the Board being independent of Management;
- (e) assess the independence of Independent Non-executive Directors;
- (f) review the Board Diversity Policy periodically;
- (g) review regularly the contribution required from a Director to perform his/her responsibilities, and whether he/she is spending sufficient time performing them; and
- (h) review and monitor the training and continuous professional development of Directors.

Performance Evaluation of Board and Board Committees

15. The Company undertakes performance evaluation of its Board and Board Committees on an ongoing basis with an independent evaluation every three years.

C. MANAGEMENT AND STAFF

1. The task of Ritamix's management and staff is the successful implementation of the strategy and direction as determined by the Board. In doing so, they must apply business principles and ethics which are consistent with those expected by the Board and Ritamix's Shareholders and other stakeholders.
2. The Board has established written procedures determining which issues require a decision of the full Board and which can be delegated by the Board to Board Committees or Management. The Company reviews such arrangements on a periodic basis.
3. Executive Director(s), including the CEO, has/have formal letter(s) of appointment setting out the key terms and conditions in relation to his/their appointment.
4. When the Board delegates management and administrative functions to Management, it gives clear directions on the powers of Management, in particular, where Management is to report back and obtain prior Board approval before making decisions or entering into any commitment on behalf of the Company.
5. Matters reserved to the full Board for decision include the setting of the strategic direction of the Group, any matters involving a conflict of interest for a substantial Shareholder or a Director, material acquisitions and disposals of assets, investments, capital projects, authority levels, major treasury policies, risk management policies and key human resources issues.
6. The written procedures documenting the delegation by the Board of specific authorities to Board Committees, the CEO and Senior Management are expressed in the form of a "Company Management Authority Manual" (CMAM). Revisions to the CMAM which amend the approved authority delegated from the Board to Board Committees and the CEO require the approval of the Board. Revisions to delegation below the CEO levels can be approved by the CEO. The division of responsibility as between the Board, Board Committees, CEO and Senior Management is aligned with the provisions of this Code.
7. In delegating authority, the CMAM requires that the following concepts be adhered to :
 - (a) Delegation is made on an "as needed" basis and not as a matter of prestige, status or grade;
 - (b) Authority is delegated to positions instead of individuals;
 - (c) Delegated authority is commensurate with assigned responsibility;
 - (d) Authority is linked to expenditure and other transactions made within the delegate's existing area of responsibility or stewardship;
 - (e) No employee shall approve his or her own expenses; and
 - (f) An authority may only be changed, or an exception granted to it, by the original delegator.

ACCOUNTABILITY AND AUDIT

Financial Reporting

1. The Company aims to present a clear and balanced assessment of its financial position and prospects. The aim of the Company to provide a clear and balanced assessment extends to Annual and Interim Reports, other inside information announcements, other financial disclosures required by the Listing Rules and reports to regulators as well as to information disclosed under statutory requirements.
2. Management provides sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information to be approved.
3. Management also provides to the Board of Ritamix Group Monthly Management Reports which contain year-to-date financials with summaries of key events, outlook, safety and environmental matters of the Group. The Management Report gives a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.
4. The Directors acknowledge in the Corporate Governance Report their responsibility for preparing the financial statements. There is a statement by the auditor about their reporting responsibilities in the Auditor's Report on the Financial Statements. The Annual Report contains a statement from the Company's auditor explaining their responsibility to form an independent opinion, based on their audit, on the financial statements prepared by the Directors and to report their opinion.
5. The Directors include in a separate statement containing a discussion and analysis of the Group's performance in the Annual Report, an explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives.
6. The Directors ensure that financial statements are prepared so as to give a true and fair view of the financial status of the Company and the Ritamix Group. Unless it is inappropriate to assume that Ritamix will continue in business, the Directors prepare the financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Directors will prominently disclose and discuss at length in the Corporate Governance Report any material uncertainties relating to the Company's ability to continue as a going concern.
7. The Company's practice is to announce its financial results within two months after the end of the financial year, publish its audited financial statements on our website within the following fortnight, and despatch to Shareholders about two weeks after that.
8. The Company publishes quarterly statements within 45 days after the end of the relevant quarter to enable Shareholders to assess the performance, financial position and prospects of the Company. The Company does not issue quarterly financial results.
9. The Company is aware of a general market concern about the extent of disclosure by listed companies of unconsolidated business activities and liabilities and has enhanced the disclosure of financial information about the Ritamix Group's joint ventures and associates, if any, details of which are set out in the Annual Report.

Internal Control and Risk Management

1. The Board and Management ensure that a sound and effective system of internal controls and risk management to safeguard Shareholders' investments and the Company's assets is maintained at all times.
2. The Company has had in place for many years an integrated framework of internal controls which is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework as illustrated below:

(a) Control Environment

- Demonstrates a commitment to integrity and ethical values
- The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control
- Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives
- Demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives
- Holds individuals accountable for their internal control responsibilities in the pursuit of objectives

(b) Risk Assessment

- Specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives
- Identifies risks to the achievement of its objectives across the entity and analyses risks as a basis for determining how the risks should be managed
- Considers the potential for fraud in assessing risks to the achievement of objectives
- Identifies and assesses changes that could significantly impact the system of internal control

(c) Control Activities

- Selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels
- Selects and develops general control activities over technology to support the achievement of objectives
- Deploys control activities through policies that establish what is expected and procedures that put policies into action

(d) Information and Communication

- Obtains or generates and uses relevant, quality information to support the functioning of internal control
- Internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control
- Communicates with external parties regarding matters affecting the functioning of internal control

(e) Monitoring Activities

- Obtains or generates and uses relevant, quality information to support the functioning of internal control
- Internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control
- Communicates with external parties regarding matters affecting the functioning of internal control

Under our framework, Management is primarily responsible for the design, implementation, and maintenance of internal controls, while the Board of Directors and its Audit Committee oversee the actions of Management and monitor the effectiveness of the controls that have been put in place.

3. The Company has developed and implemented an anti-fraud policy that states the Company's commitment to preventing, detecting and reporting fraud. The policy clearly defines the roles and responsibilities of directors, officers, employees and auditors in developing and carrying out specific programmes to eliminate fraud.
4. The Directors and Management conduct a six-monthly review of the effectiveness of the Company's and its subsidiaries' internal controls systems and report to the Shareholders annually on the relevant findings in the Corporate Governance Report. The review covers all material controls, including financial, operational and compliance controls and risk management, as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.
5. The Audit Committee considers and reports to the Board for its review on:
 - (a) the changes, since the last review, in the nature and extent of significant risks, and how the Company responds to changes in its business and the external environment;
 - (b) the scope and quality of Management's ongoing monitoring of risks and of the internal control system, the work of internal audit and other assurance providers;
 - (c) the extent and frequency of communication of monitoring results, which enables it to assess control of the Company and the effectiveness of risk management;
 - (d) significant control failings or weaknesses identified and the extent that they have caused unforeseen outcomes or contingencies that could have material impact on the Company's financial performance or condition; and
 - (e) the effectiveness of the processes for financial reporting and Listing Rules compliance.
6. In the Corporate Governance Report the Company discloses:
 - (a) the process used to identify, evaluate and manage significant risks;
 - (b) additional information to explain its risk management processes and internal control system;
 - (c) an acknowledgement by the Board that it is responsible for the internal control system and reviewing its effectiveness;
 - (d) the process used to review the effectiveness of the internal control system; and
 - (e) the process used to resolve material internal control defects for any significant problems disclosed in its Annual Reports and Financial Statements.
7. A comprehensive analysis of the risks affecting the businesses of the Company and the associated mitigation measures is set out in a Risk Management Report in the Annual Report.
8. The Company aims to ensure disclosures provide meaningful information and do not give a misleading impression.
9. As part of the Company's system of internal controls, the CEO and CFO submit an annual "General Representation Letter" to the Audit Committee, in which they give a personal certification of compliance by themselves and their subordinates with a range of key internal control systems, disciplines and procedures which cover financial and relevant non-financial information. These letters rest on similar letters of representation issued by individual managers across the Ritamix Group, which certify compliance with the internal controls as to their particular businesses, departments and activities. All employees above a designated level are also required to sign annual statements confirming compliance with Ritamix's Code of Conduct.

10. With respect to procedures and internal controls for the handling and dissemination of inside information, the Company
 - is aware of its obligations under the Listing Rules and the overriding principle that information which is expected to be inside information should be announced immediately it is the subject of a decision;
 - has implemented and disclosed its own policy on fair disclosure;
 - has included in its Code of Conduct a strict prohibition on the unauthorised use of confidential or inside information; and
 - has established and implemented procedures for responding to external enquiries about the Group's affairs. Senior managers of the Group are identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

1. Ritamix recognises that issues relating to the remuneration of directors (both non-executive and executive) and senior management have become of increasing importance to shareholders. Unjustified and improper payments can be a route to the inappropriate extraction of value from a company and its shareholders. However, properly structured and fair remuneration can support the alignment of the interests of directors and senior management with those of a company and its shareholders.
2. Ritamix's Remuneration Committee Report (the "Remuneration Report"), included in its Annual Report, sets out the policies applied to determining remuneration levels and explains the remuneration paid to:
 - (a) Non-executive Directors;
 - (b) Executive Directors; and
 - (c) Senior Management.
3. Ritamix's Remuneration Report is reviewed and endorsed by the Human Resources & Remuneration Committee of the Board.
4. The main principles of Ritamix's remuneration policies are:
 - (a) No individual or any of his close associates should determine his or her own remuneration;
 - (b) Remuneration should be broadly aligned with companies with whom Ritamix competes for human resources; and
 - (c) Remuneration should reflect performance, complexity and responsibility with a view to attracting, motivating and retaining high performing individuals and promoting the enhancement of the value of the Company to its Shareholders.
5. A significant proportion of Executive Directors' remuneration links rewards to corporate and individual performance. Details of this are set out in the Remuneration Report.
6. Non-executive Directors are paid fees in line with market practice based on a formal independent review undertaken no less frequently than every three years.

COMMUNICATION WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

1. Ritamix has a policy of open communication and fair disclosure. Disclosure is a key means to enhance our corporate governance standards, in that it provides our Shareholders and other stakeholders with the information necessary for them to form their own judgment and to provide feedback to us. We understand that more disclosure does not necessarily result in increased transparency. The integrity of the information provided is essential for building market confidence.

Fair Disclosure

2. There has been considerable discussion in regulatory and financial circles on the subject of “selective disclosure”. This is the provision of material non-public information, such as advance warnings of earnings results, to certain market participants before making full disclosure of that information to the general public.
3. Ritamix is aware of its obligations under the Listing Rules. Selective disclosure is unfair. At the same time, certain investors and analysts do have a closer and more active interest than others in Ritamix’s affairs and their legitimate questions deserve a reasonable reply.
4. To balance these considerations can be difficult in principle and in practice. An overall policy of open communication is the best response. Through channels such as our financial reporting, public announcements and our website, Ritamix pursues the broad, non-exclusionary distribution of information to the public.

Annual General Meeting

5. The Annual General Meeting (AGM) provides an important opportunity for constructive communication between the Board and the Company’s Shareholders.
6. A separate resolution is proposed by the Chairman at the General Meeting on each substantially separate issue and in particular on the Annual Report and Financial Statements, and for election or re-election of Directors. The Company explains the background for each resolution proposed at the General Meeting in the notice of meeting.
7. The Company regards the AGM as an important event in the corporate year. All Directors and senior executives make a special effort to attend the AGM. The Chairman of the Board attends the AGM and arranges for the chairmen of Board Committees to attend the AGM and answer questions. In the absence of a chairman of a Board Committee, members of the respective Board Committee, or failing them, the duly appointed delegates will attend the AGM and answer questions.
8. The Chairman of the Independent Board Committee (if any) is available to answer questions at any General Meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders’ approval.
9. Management ensures the external auditor attends the AGM to answer questions, if any, about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.
10. Active participation by the Shareholders at the AGM is welcome.

11. Notice of the AGM and related papers are sent to Shareholders no less than 20 clear business days before the meeting. For any other meetings, they are sent to Shareholders no less than 10 clear business days before the meeting unless the business to be conducted at the meeting requires special notice. For general meetings where a Special Resolution is moved, a notice period of no less than 21 clear days will be given. Proceedings at the AGM and minutes of the AGM are broadcast on Ritamix's website as soon as practicable following the meeting.
12. Proceedings at the AGM and minutes of the AGM are broadcast on Ritamix's website as soon as practicable following the meeting.

Ongoing Dialogue with Shareholders

13. The Board has established a Shareholders' Communication Policy to ensure effective ongoing dialogue with Shareholders. This Policy is available on the Ritamix website. The Board has also delegated to the Audit Committee the responsibility to review this Policy on a regular basis to ensure its effectiveness.

Reporting via Internet

14. The Internet provides an ideal medium to make information on the Company and the Ritamix Group available, in addition to the more traditional methods of financial reports and press releases. Our website enables our Shareholders and other stakeholders to obtain information in a convenient and timely manner regarding:
 - (a) Code on Corporate Governance;
 - (b) Corporate Governance Report;
 - (c) Articles of Association of the Company;
 - (d) Procedures for Shareholders to Convene General Meetings / Put Forward Proposals;
 - (e) Biographical data on Directors and Senior Management;
 - (f) General Meetings proceedings;
 - (g) Shareholders Communication Policy;
 - (h) Board Diversity Policy;
 - (i) List of Directors and their roles and function;
 - (j) Terms of reference of the Nomination Committee;
 - (k) Terms of reference of the Audit Committee; and
 - (l) Terms of reference of the Remuneration Committee.
15. The Company recognises that not all Shareholders and stakeholders have ready access to the Internet. For those who do not, hard copies of the Ritamix Group website information listed above are available upon request to the Company Secretary of the Ritamix Group at Unit B, 13th Floor, Winsan Tower, 98 Thomson Road, Wanchai, Hong Kong or via e-mail: pollywong@ascentcs.hk.