

## DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

As at the date of this Document, our Board of Directors comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our executive Directors, non-executive Directors and independent non-executive Directors will be subject to rotation and re-election at the annual general meetings of our Company in accordance with the Articles of Association.

The following table sets out information in respect of the Directors of our Company:

Name	Age	Position	Role and responsibilities	Date of joining our Group	Date of appointment as a Director
Mr. Zhao Lin (趙林)	[41]	Chairman of the Board, Executive Director and Chief Executive Officer	Responsible for overall strategic planning and business direction of our Group and overseeing management of our business	May 12, 2014	June 9, 2020
Ms. Peng Xin (彭心)	[33]	Executive Director and General Manager	Responsible for overseeing product development, quality control and overall marketing strategy of our Group	May 12, 2014	September 5, 2019
Mr. Deng Bin (鄧彬)	[39]	Executive Director and Chief Operation Officer	Responsible for overseeing operations of our Group	August 1, 2016	June 9, 2020
Mr. Pan Pan (潘攀)	[41]	Non-executive Director	Providing professional strategic advice to the Board	February 17, 2017	October 26, 2020
Mr. Shao Gang (邵鋼)	[49]	Non-executive Director	Providing professional strategic advice to the Board	June 9, 2020	June 9, 2020
Mr. Wong Tak Wai (黃德煒)	[44]	Non-executive Director	Providing professional strategic advice to the Board	December 31, 2020	December 31, 2020

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Name	Age	Position	Role and responsibilities	Date of joining our Group	Date of appointment as a Director
Mr. Chen Qunsheng (陳群生)	[43]	Independent Non-executive Director	Providing independent opinion and judgement to the Board	[●]	[●]
Mr. Liu Yiwei (劉異偉)	[48]	Independent Non-executive Director	Providing independent opinion and judgement to the Board	[●]	[●]
Ms. Zhang Rui (張蕊)	[58]	Independent Non-executive Director	Providing independent opinion and judgement to the Board	[●]	[●]

### Executive Directors

**Mr. Zhao Lin (趙林)**, aged [41], has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and Director of our Company since June 2020. Mr. Zhao was redesignated as executive Director and appointed as Chairman of the Board and Chief Executive Officer of our Company on February 5, 2021. Mr. Zhao co-founded our Group with Ms. Peng in May 2014 and is responsible for overall strategic planning and business direction of our Group and overseeing management of our business. Mr. Zhao is the chairperson of the Nomination Committee and member of the Remuneration Committee of Our Company.

Prior to founding Shenzhen Pindao Management, Mr. Zhao worked at BK Foods (Shenzhen) Co., Ltd. (漢堡王食品(深圳)有限公司) from January 2010 to May 2011. Mr. Zhao served as the development manager of Meixin Food (Shenzhen) Co., Ltd. (美心食品(深圳)有限公司) from May 2011 to January 2016.

Mr. Zhao received a diploma in chrematistics from Urumqi Vocational University (烏魯木齊職業大學) in July 2001.

Mr. Zhao is the spouse of Ms. Peng Xin, our executive Director and general manager.

**Ms. Peng Xin (彭心)** (with former name as Peng Xin (彭鑫)), aged [33], has served as the director of Shenzhen Pindao Management since our inception in May 2014 and Director of our Company since September 2019. Ms. Peng was redesignated as executive Director and appointed as the general manager of our Company on February 5, 2021. Ms. Peng co-founded our Group with Mr. Zhao in May 2014 and is responsible for overseeing product development, quality control and overall marketing strategy of our Group.

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Prior to founding Shenzhen Pindao Management, Ms. Peng served as the deputy secretary general of Pearl Club of Kingdee Software (China) Co., Ltd. (金蝶軟體(中國)有限公司) from August 2010 to October 2012; as the director of Shenzhen Linxin Culture Communication Co., Ltd. (深圳市林心文化傳播有限責任公司) from July 2018 and the director of Shenzhen Xinlin Culture Communication Co., Ltd. (深圳市心林文化傳播有限責任公司) from August 2017.

Ms. Peng received a bachelor’s degree in business management from Jiangxi University of Finance and Economics (江西財經大學) in July 2010.

Ms. Peng currently holds directorships in the following principal subsidiaries of our Group: Shenzhen Pindao Group, Shenzhen Pindao Management and Shenzhen Pindao Supply Chain Management Co., Ltd. (深圳市品道供應鏈管理有限公司).

Ms. Peng is the spouse of Mr. Zhao Lin, our Chairman of the Board, executive Director and Chief Executive Officer.

**Mr. Deng Bin (鄧彬)**, aged [39], was appointed as our Director on June 9, 2020 and redesignated as our executive Director on February 5, 2021. Mr. Deng joined our Group in August 2016 and has served as our Chief Operation Officer since January 2019. Mr. Deng is responsible for overseeing operations of our Group.

Mr. Deng served as an operation officer of our Company from August 2016 to December 2017 and he served as regional general manager in charge of our South China businesses from January 2018 to December 2018. Prior to joining our Group, Mr. Deng served as senior division manager of Genki Sushi Catering Service & Management (Shenzhen) Limited (元氣壽司餐飲服務管理(深圳)有限公司) from March 2009 to March 2016 and later, an operation manager from April 2016 to June 2016.

Mr. Deng received a bachelor’s degree in business management from Yamanashi Gakuin University in March 2006.

### Non-executive Directors

**Mr. Pan Pan (潘攀)**, aged [41], was appointed as our Director on October 26, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Pan is responsible for providing professional strategic advice to the Board.

Mr. Pan has been the non-executive director of Zhou Hei Ya International Holdings Company Limited (周黑鴨國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1458), since June 2016; and the director of TVZone Media Co., Ltd. (中廣天擇傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603721), since October 2013. Mr. Pan has served as the director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悦文化產業發展集團有限公司, formerly known

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as Hunan Chayue Catering Management Co., Ltd. (湖南茶悦餐飲管理有限公司) since February 2019. Mr. Pan has been with Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)) since March 2014 and he is currently a managing partner in charge of the venture capital division.

Mr. Pan obtained a bachelor's degree in finance from Hunan University (湖南大學) in June 2002 and a master's degree in finance from Hunan University in December 2004.

**Mr. Shao Gang (邵鋼)**, aged [49], was appointed as our Director on June 9, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Shao is responsible for providing professional strategic advice to the Board.

Mr. Shao has served as the director and vice president of Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) since August 2016, where he served as the general manager of the property management branch from January 2013 to June 2014 and director of executive office from July 2008 to January 2013. Mr. Shao served as the chairman of the board of directors of Hotland Innovation Asset Management Co., Ltd. (紅土創新基金管理有限公司) from September 2016 to September 2019 and the director from June 2014 to September 2019.

Mr. Shao received a bachelor's degree in transportation and civil engineering from Northeast Forestry University (東北林業大學) in June 1994 and a master's degree in national economics from Jilin University (吉林大學) in June 1999.

**Mr. Wong Tak Wai (黃德煒)**, aged [44], was appointed as our Director on December 31, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Wong is responsible for providing professional strategic advice to the Board.

Mr. Wong currently serves as a managing director of PAG (formerly known as Pacific Alliance Group), an alternative investment group, where Mr. Wong has worked, since March 2011. Since April 2017, Mr. Wong has been a non-executive director of Yingde Gases Group Company Limited, a company previously listed on the Hong Kong Stock Exchange (stock code: 2168). Mr. Wong also served as an independent director of Tencent Music Entertainment Group, a company listed on the New York Stock Exchange (NYSE Ticker: TME), from July 2016 to September 2020.

Mr. Wong received a bachelor's degree in business administration and a bachelor's degree in Asian studies from University of California, Berkeley in May 1999.

### Independent Non-executive Directors

**Mr. Chen Qunsheng (陳群生)**, aged [43], has been appointed as our independent non-executive Director with effect from the date of this Document. Mr. Chen is the member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of Our Company.

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Mr. Chen served as the executive director of Shanghai Xintiandi Commercial Management Co., Ltd. (上海新天地商業管理有限公司), an indirectly wholly-owned subsidiary of Shui On Land Limited, a company listed on the Hong Kong Stock Exchange (stock code: 272), from October 2017 to June 2020. Mr. Chen served as the deputy general manager of strategic management department of China Resources Land Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1109), from June 2015 to December 2015, and the deputy general manager of commercial property business from January 2016 to September 2017.

Mr. Chen received a bachelor's degree in economics from Wuhan University (武漢大學) in July 2000.

**Mr. Liu Yiwei (劉異偉)**, aged [48], has been appointed as our independent non-executive Director with effect from the date of this Document. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee of Our Company.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008 and the director of Langold Real Estate Co., Ltd. (南國置業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002305), since August 2014.

Mr. Liu received a diploma in labor and personnel major from Communication University of China (中國傳媒大學, formerly known as Beijing Coal Management Cadre College (北京煤炭管理幹部學院)) in July 1991 and a master's degree in monetary banking from Graduate School of Chinese Academy Of Social Sciences (中國社會科學院研究生院) in April 1998.

Mr. Liu obtained the qualifications of Securities Practitioner (證券從業人員) in June 2004 and Futures Practitioner (期貨從業人員) in January 2003, respectively.

**Ms. Zhang Rui (張蕊)**, aged [58], has been appointed as our independent non-executive Director with effect from the date of this Document. Ms. Zhang is the chairperson of the Audit Committee of Our Company.

Since September 1984, Ms. Zhang has been with Jiangxi University of Finance and Economics (江西財經大學, formerly known as Jiangxi Institute of Finance and Economics (江西財經學院)), where she successively served as a teacher in department of finance and accounting, the head of the teaching and research section for auditing of department of finance and accounting, a deputy head of department of finance and accounting, the dean of faculty of accounting and a director of research and development center for accounting development.

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Ms. Zhang has been an independent director of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002416), since October 2019. Ms. Zhang has been an independent director of Jiangxi Fushine Pharmaceutical Co., Ltd. (江西富祥藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300497), since March 2019. Ms. Zhang has been an independent director of Changhong Huayi Compressor Co., Ltd. (長虹華意壓縮機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000404), since April 2016. Ms. Zhang has been an independent non-executive director of Jiangxi Bank Co., Ltd. (江西銀行股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1916), since March 2016.

Ms. Zhang received a bachelor’s degree in commercial finance and accounting from Jiangxi Institute of Finance and Economics in July 1984, a master’s degree in accounting from Jiangxi Institute of Finance and Economics in July 1990 and a doctorate degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in December 2001.

Ms. Zhang has been an expert entitled to special allowance granted by the State Council since August 2005. She also obtained a certificate of Star Teacher in Higher Education Institutions (“高等學校教學名師獎”) issued by the Ministry of Education of the People’s Republic of China in September 2009. Ms. Zhang was accredited as a professor by Jiangxi Title Reform Committee (江西省職稱改革領導小組) in March 1999.

See “Appendix IV – Statutory and General Information” in this Document for further information about the Directors, including the particulars of their service contracts and remuneration, and details of the interests of the Directors in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed in this section, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, there were no other matters in respect of each of our Directors which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there were no other material matters relating to our Directors that need to be brought to the attention of our Shareholders.

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### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below shows certain information in respect of the senior management of our Company.

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as the senior management
Mr. Zhao Lin (趙林)	[41]	Executive Director, Chairman of the Board and Chief Executive Officer	Responsible for overall strategic planning and business direction of our Group and overseeing management of our business	May 12, 2014	February 5, 2021
Ms. Peng Xin (彭心)	[33]	Executive Director and General Manager	Responsible for overseeing product development, quality control and overall marketing strategy of our Group	May 12, 2014	February 5, 2021
Mr. He Gang (何剛)	[45]	Chief Technology Officer	Responsible for the digitalization strategy and overseeing management of information technology of our Group	June 1, 2020	February 5, 2021
Mr. Deng Bin (鄧彬)	[39]	Executive Director and Chief Operation Officer	Responsible for overseeing operations of our Group	August 1, 2016	February 5, 2021
Mr. Chen E (陳鄂)	[37]	Chief Marketing Officer	Responsible for the branding, marketing and promotion of the business of our Group	January 12, 2021	February 5, 2021



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Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as the senior management
Ms. Chen Shengyu (陳聖鈺)	[43]	Senior Human Resources Director	Responsible for the management of human resources and administrative matters	September 7, 2017	February 5, 2021
Mr. Shen Hao (申昊)	[32]	Co-Chief Financial Officer, General Counsel and Board Secretary	Responsible for the capital market and legal matters of our Group	July 29, 2019	February 5, 2021
Mr. Liang Feiyan (梁飛燕)	[38]	Co-Chief Financial Officer	Responsible for overseeing financial operations and capital management of our Group	October 8, 2019	February 5, 2021

**Mr. Zhao Lin (趙林)**, aged [41], is our Chairman of the Board, executive Director and Chief Executive Officer. Please see his biography under the part headed “Directors – Executive Directors” in this section.

**Ms. Peng Xin (彭心)**, aged [33], is our executive Director and General Manager. Please see her biography under the part headed “Directors – Executive Directors” in this section.

**Mr. He Gang (何剛)**, aged [45], is our Chief Technology Officer and joined our Group in June 2020. Mr. He is responsible for the digitalization strategy and overseeing management of information technology of our Group.

Prior to joining our Group, Mr. He served as chief technology officer of Luckin Coffee Inc., a company previously listed on the NASDAQ (NASDAQ Ticker: LK), from September 2019 to April 2020; and vice president of JD.com, Inc., a company listed on the NASDAQ (NASDAQ Ticker: JD) and the Hong Kong Stock Exchange (stock code: 9618), from April 2012 to July 2019.

Mr. He received a bachelor’s degree in theoretical physics from University of Science and Technology of China (中國科技大學) in July 1996 and master degrees in computer sciences and physics from University of Wisconsin-Madison in December 1998.

**Mr. Deng Bin (鄧彬)**, aged [39], is our executive Director and Chief Operation Officer. Please see his biography under the part headed “Directors – Executive Directors” in this section.



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**Mr. Chen E (陳鄂)**, aged [37], is our Chief Marketing Officer and joined our Group in January 2021. Mr. Chen is responsible for the branding, marketing and promotion of the business of our Group.

Prior to joining our Group, Mr. Chen worked at Guangdong Jinri Toutiao Technology Co., Ltd. (廣東今日頭條科技有限公司) from November 2018 to December 2020 and was mainly responsible for the commercialization operation in the department of domestic sales business platform.

Mr. Chen received a bachelor's degree in advertising from Wuhan University (武漢大學) in June 2006.

**Ms. Chen Shengyu (陳聖鈺)**, aged [43], is our Senior Human Resources Director and joined our Group in September 2017. Ms. Chen is responsible for the management of human resources and administrative matters.

Prior to joining our Group, Ms. Chen served as human resources director of Guangzhou Jiumaojiu Restaurant Management Co., Ltd. (廣州九毛九餐飲管理有限公司) from April 2014 to December 2016. Ms. Chen served as a human resources supervisor of Guangdong Sanyuan McDonald's Food Co., Ltd. (廣東三元麥當勞食品有限責任公司) from June 2004 to August 2009 and a human resources manager from August 2009 to April 2014.

Ms. Chen received a diploma in economics from Guangdong Ocean University (廣東海洋大學, formerly known as Zhanjiang Ocean University (湛江海洋大學)) in June 2000. Ms. Chen received a bachelor's degree in human resources from South China Normal University (華南師範大學) through the completion of the adult higher education program in January 2013.

Ms. Chen obtained the professional qualification of senior human resources management specialist (高級人力資源管理師) from the Ministry of Human Resources and Social Security of the PRC in March 2018.

**Mr. Shen Hao (申昊)**, aged [32], is our Co-Chief Financial Officer, General Counsel and Board Secretary. Mr. Shen joined our Group in July 2019 and is responsible for the capital market and legal matters of our Group.

Prior to joining our Group, Mr. Shen worked at SZ DJI Technology Co., Ltd. (深圳市大疆創新科技有限公司) from June 2013 to June 2019, where he served as legal manager and head of legal department from June 2013 to June 2016 and the head of legal department and corporate development department from July 2016 to June 2019. Mr. Shen also served as a director of Victor Hasselblad AB from November 2017 to May 2019 and a director of Koenigsegg AB from May 2017 to May 2019.

Mr. Shen received a bachelor's degree in law from Shenzhen University (深圳大學) in June 2010 and a master's degree in international economic law from The Chinese University of Hong Kong in November 2012.

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**Mr. Liang Feiyan (梁飛燕)**, aged [38], is our Co-Chief Financial Officer and joined our Group in October 2019. Mr. Liang is responsible for overseeing financial operations and capital management of our Group.

Prior to joining our Group, Mr. Liang worked at Meten Education (Shenzhen) Co., Ltd. (美聯教育(深圳)有限公司) from October 2011 to August 2019, where he lastly served as co-financial officer.

Mr. Liang received a bachelor’s degree in accounting from Shandong Agricultural University (山東農業大學) in July 2006.

Save as disclosed above, none of our Directors and members of senior management is related to other Directors and members of the senior management.

Save as disclosed above, during our Track Record Period, none of our Directors and members of senior management held any directorship in any public companies, the shares of which are listed in Hong Kong or overseas stock markets.

### JOINT COMPANY SECRETARY

**Ms. Shi Chao (史超)** was appointed as one of our joint company secretaries on February 5, 2021. Ms. Shi joined our Group in January 2019 and has served as the deputy director of corporate finance and legal department. Ms. Shi worked at Baoneng Department Store Limited (寶能百貨零售有限公司) from November 2017 to January 2019, where she lastly served as the senior legal manager. Ms. Shi worked at Wal-Mart (China) Investment Co., Ltd. (沃爾瑪(中國)投資有限公司) from February 2014 to November 2017, where she lastly served as the legal consultant.

Ms. Shi received a bachelor’s degree in law and economics from Minzu University of China (中央民族大學) in July 2007 and a master’s degree in economic law from Minzu University of China in July 2012. Ms. Shi also received a postgraduate diploma in international and European law from Université Jean Moulin Lyon 3 in March 2012. Ms. Shi passed the National Judicial Examination (國家司法考試) in the PRC and obtained her legal professional qualification in March 2010. Ms. Shi also received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in July 2017.

**Ms. Kwan Sau In (關秀妍)** was appointed as one of our joint company secretaries on February 5, 2021. Ms. Kwan is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and is responsible for providing listed and private companies in corporate secretarial works. Ms. Kwan has over 7 years of experience in the corporate secretarial field. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and obtained a bachelor’s degree of business administration in corporate administration.

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Our Company [was] granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Shi may be appointed as a joint company secretary of our Company, on the condition that the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

### COMMITTEES UNDER THE BOARD OF DIRECTORS

We have established the following committees in our Board of Directors: an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with the terms of reference established by our Board of Directors.

#### **Audit Committee**

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to manage relationship with the Company's auditors, review financial information of the Company and oversee the Company's financial reporting system and internal control procedures. The Audit Committee comprises three independent non-executive Directors, namely Ms. Zhang Rui, Mr. Liu Yiwei and Mr. Chen Qunsheng. Ms. Zhang Rui, being the chairperson of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

#### **Remuneration Committee**

We have established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee comprises one executive Director, namely Mr. Zhao Lin, and two independent non-executive Directors, namely Mr. Liu Yiwei and Mr. Chen Qunsheng. Mr. Liu Yiwei is the chairperson of the committee.

#### **Nomination Committee**

We have established a nomination committee in compliance with the Corporate Governance Code. The primary duties of the nomination committee are to make recommendations to the Board regarding the appointment of Directors and Board succession. The Nomination Committee comprises one executive Director, namely Mr. Zhao Lin, and two independent non-executive Directors, namely Mr. Liu Yiwei and Mr. Chen Qunsheng. Mr. Zhao Lin is the chairperson of the committee.

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### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Pursuant to A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhao has served as a director of Shenzhen Pindao Management from February 2017 to October 2020 and Director of our Company since June 2020. He is the founder of the Group and has extensive experience in the business operations and management of our Group. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhao serves as both the Chairman of the Board and the Chief Executive Officer of the Company. This structure will enable our Company to make and implement decisions promptly and effectively. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. For further information relating to our Company’s corporate governance measures, please see the section headed “Relationship with the Controlling Shareholders – Corporate Governance Measures” of this Document.

Save as disclosed above, our Directors consider that upon [REDACTED], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Board currently consists of two female Directors and seven male Directors with a balanced mix of knowledge and skills, including but not limited to overall management and strategic development, finance, accounting and risk management, as well as professional experiences in investment and food and beverage industry. The Board of Directors are of the view that our Board satisfies the Board Diversity Policy.

The Nomination Committee is responsible for reviewing the diversity of the Board. After [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

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### DIRECTORS’ REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, including our contribution to the pension plan on their behalf.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus) for our Directors for the years ended December 31, 2018 and 2019 and the nine months ended September 30, 2020 was approximately RMB2.0 million, RMB1.8 million and RMB1.6 million. None of our Directors waived any remuneration during the aforesaid periods.

For the years ended December 31, 2018 and 2019 and the nine months ended September 30, 2020, the five highest paid individuals of our Group included three, one and one Director(s), respectively, whose remunerations are included in the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the relevant Directors set out above. Among such five highest paid individuals excluding our Directors, for the years ended December 31, 2018 and 2019 and the nine months ended September 30, 2020, the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the remaining two, four and four individuals were approximately RMB1.5 million, RMB2.8 million and RMB7.0 million, respectively. For further details on the remuneration of the five highest paid individuals during the Track Record Period, see Note 9 of the Accountant’s Report in Appendix I of this Document. Save as disclosed above and in the Accountant’s Report in Appendix I, no other payments have been paid or are payable, in respect of the years ended December 31, 2018 and 2019 and for the nine months ended September 30, 2020 by our Company to our Directors or senior management.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

For details of the Equity Incentive Plans, to which our Directors and senior management are eligible, please refer to the section headed “Statutory and General Information – D. Equity Incentive Plans” in this Document.

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### COMPLIANCE ADVISOR

We have appointed Guotai Junan Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this Document; and
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

### COMPETITION

Mr. Pan Pan (潘攀) is a director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悦文化產業發展集團有限公司) (“Chayue”), a tea drinks provider in China. We are of the view that the business of Chayue competes or is likely to compete, either directly or indirectly, with our business.

As of the Latest Practicable Date, Chayue is held as to approximately 16.16% by Tiantu Dongfeng. Mr. Pan represents Tiantu Dongfeng, which is entitled to appoint a director to the board of Chayue due to its investment in the Company, on the board of Chayue. Mr. Pan’s role in Chayue is non-executive in nature and he has not assumed any day-to-day management responsibilities since the commencement of his term of directorship at Chayue. Furthermore, Mr. Pan represents Tiantu entities on our Board and his role is also non-executive in nature. He has not participated in our Group’s day-to-day management since joining our Group. Furthermore, Chayue is a tea drinks provider operating mainly in Changsha, Hunan Province, while our Group has an extensive network of teahouses across China. In addition to geographical coverage, the price ranges, store locations and product offerings of our flagship premium modern teahouse brand *Nayuki* and Chayue are different. As of the Latest Practicable Date, the approximate average list price of our *Nayuki* products is RMB27, with the store locations in or near premium properties. Chayue is a freshly-made tea shop brand with an

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## DIRECTORS AND SENIOR MANAGEMENT

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average selling price lower than RMB20 mainly operating stand-alone street stores. We provide a wide variety of products including handcrafted baked goods and other lifestyle products, while Chayue's products are generally limited to tea products. As such, our Directors are of the view that the the competing interest disclosed above is unlikely to give rise to any material conflict of interest.

Save as disclosed above, each of our executive and non-executive Directors confirms that as of the Latest Practicable Date, he did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.