

## DIRECTORS AND SENIOR MANAGEMENT

The Board currently consists of seven Directors comprising four executive Directors and three independent non-executive Directors. Our Directors are supported by our senior management in the day-to-day management of our business.

### DIRECTORS

The following table sets out the information regarding our Directors:

Name	Age	Present Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Ms. Shen Genlian (沈根蓮)	53	[Chairperson and] executive Director	November 2018	5 November 2018	Strategic development and providing advice on the operation and management	Spouse of Mr. Zhou Jun
Mr. Zhou Jun (周駿)	58	[Chief executive officer and] executive Director	February 2007	5 November 2018	Overall management, strategic and major decisions on the development and daily operation	Spouse of Ms. Shen Genlian
Mr. Xie Zongguo (謝宗國)	49	Executive Director	February 2007	29 September 2019	Overall daily operation and research and development management, and participating in decision-making in respect of major matters	Nil
Ms. Yuan Aomei (袁傲梅)	40	Executive Director	September 2019	29 September 2019	Providing advice on the operation and management	Nil
Mr. Wang Yunchen (王運陳)	37	Independent non-executive Director	[•]	[•]	Supervising and providing independent advice on the operation and management	Nil

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Name	Age	Present Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Mr. Zhang Shenjin (張慎金)	50	Independent non-executive Director	[•]	[•]	Supervising and providing independent advice on the operation and management of our Group	Nil
Mr. Ip Wang Hoi (葉耘開)	45	Independent non-executive Director	[•]	[•]	Supervising and providing independent advice on the operation and management of our Group	Nil

### Executive Directors

**Ms. Shen Genlian (沈根蓮) (“Ms. Shen”)**, aged 53, was appointed as a Director on 5 November 2018, and redesignated as an executive Director on 29 September 2019. She was further appointed as the chairperson of the Board on [•]. She is responsible for strategic development and providing advice on the operation and management of our Group. Ms. Shen is also a director of each of Lion Courage, Vanov Tianhe, Virtuous Way, Marvel Dragon and Sichuan Huanlong. She is the chairman of the Nomination Committee.

Ms. Shen obtained a Bachelor Degree in Mechanical Engineering (Instrumentation and Test System) from East China Institute of Technology\* (華東工學院) (currently known as Nanjing University of Science and Technology\* (南京理工大學)) in July 1990 and completed a study of Advanced Studies Course for Postgraduate in Business Administration (企業管理學科專業研究生課程進修班) at Southwestern University of Finance and Economics\* (西南財經大學) in December 2000.

Ms. Shen has more than 18 years’ experience in papermaking felts manufacturing industry. Ms. Shen was appointed as an executive director of Chengdu Huanlong on 2 January 2003. Ms. Shen together with Mr. Zhou are the controlling shareholders of Chengdu Huanlong, which previously owned 93.09% equity interest of Sichuan Huanlong immediately prior to the commencement of the Reorganisation. For details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure — Reorganisation” in this document.

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Set out below are companies established in the PRC which were dissolved during the period when Ms. Shen was a director, supervisor and/or management:

Name of company	Nature of business before dissolution	Date of revocation of business licence/dissolution	Nature of dissolution proceeding
Beijing Zhongjitian Technology Co., Ltd.* (北京中基天科技有限公司)	Providing storing service for medical imaging	Revoked on 17 October 2007	Revocation of business licence due to failure to renew business licence
Huanlong Industrial Group Co., Ltd. Shijiazhuang Branch* (成都環龍工業用呢集團有限公 司石家莊分公司)	Manufacturing and sales of papermaking felts	Deregistered on 1 November 2011	Voluntary deregistration
Sichuan Hecheng Investment Development Co., Ltd.* (四川省合成投資發展有限責任 公司)	Project investment and industrial investment	Revoked on 24 November 2005	Revocation of business licence due to failure to renew business licence
Weifang Zhenxing Huanlong Industrial Fabrics Co., Ltd.* (濰坊振興環龍工業用呢有限公 司)	Manufacturing and sales of industrial use felt	Revoked on 18 November 2005	Revocation of business licence due to failure to renew business licence
Chengdu Zhongce Paper Technology Co., Ltd.* (成都中策紙業科技有限責任公 司)	Manufacturing and sales of paper products	Revoked on 23 December 2012 and deregistered on 29 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution

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<u>Name of company</u>	<u>Nature of business before dissolution</u>	<u>Date of revocation of business licence/dissolution</u>	<u>Nature of dissolution proceeding</u>
Chengdu Taohe Mechanical Equipment Co., Ltd.* (成都陶和機械設備有限公司)	Processing and sales of machinery and household appliance	Revoked on 12 June 2009 and deregistered on 28 February 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution
Beijing Zhongjitian Technology Co., Ltd. XiNan Branch* (北京中基天科技有限公司西南分公司)	Providing storing service for medical imaging	Revoked on 15 February 2005 and deregistered on 24 July 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration
Chengdu Danni Paper Co., Ltd.* (成都丹妮紙業有限公司)	Manufacturing and sales of paper products	Revoked on 23 December 2012 and deregistered on 29 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution
Chengdu Yuanwei Hi-tech Co., Ltd.* (成都遠維高科技有限責任公司)	Wholesale and retail of electronics	Revoked on 15 February 2007 and deregistered on 22 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution

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As confirmed by Ms. Shen, the above deregistered companies were solvent and in compliance with all relevant laws and regulations immediately before their dissolutions and so far as she was aware, the dissolutions of the above companies have not resulted in any liability or obligation being imposed against her. As confirmed by Ms. Shen, the above companies whose business licences had been revoked had no actual business operations at the material time and were at a non-operation status. Ms. Shen was not involved in the annual inspection procedures of these companies. The failure of these companies to go through the formality of annual inspection were due to the negligence of the then designated staff of these relevant companies, and was not due to any default on the part of Ms. Shen. As advised by our PRC Legal Advisers, based on the aforesaid confirmation of Ms. Shen, the revocation of business licences of such companies would not adversely affect the legality and validity of Ms. Shen's directorship and her positions in our Group.

**Mr. Zhou Jun (周駿) ("Mr. Zhou")**, aged 58, was appointed as a Director on 5 November 2018, and redesignated as an executive Director on 29 September 2019. He was appointed as the chief executive officer of the Company on [•]. He is primarily responsible for overall management, strategic and major decisions on the development and planning and operation of our Group. Mr. Zhou is also director of each of Lion Courage, Huanlong Funeng, Huanlong Lixin, Sichuan Huanlong and Shanghai Jinxiong. He is a member of the Remuneration Committee.

Mr. Zhou graduated from the Technical School of China Academy of Engineering Physics\* (中國工程物理研究院技工學校) in July 1982 and completed a study of Advanced Studies Course for Postgraduate (In-service Programme) in Business Administration (企業管理研究生課程進修班(在職學習)) at the Business School of Sichuan University\* (四川大學商學院) in July 2000. Mr. Zhou is a Vice President of the 6th Council of Sichuan Papermaking Industry Association\* (四川省造紙行業協會第六屆理事會副會長), a Vice Chairman of the 6th Council of Sichuan Papermaking Industry Association\* (四川省造紙行業協會第六屆理事會副理事長), a Vice Chairman of the 9th Council of Sichuan Province Papermaking Association\* (四川省造紙學會第九屆理事會副理事長), a Standing Director of the 10th Council of Sichuan Textile Engineering Society\* (四川省紡織工程學會第十屆理事會常務理事), a Standing Vice President of the 2nd Council of Sichuan Papermaking Industry Association Household Paper Branch\* (四川省造紙行業協會生活用紙分會第二屆理事會常務副會長), an Individual Director of the 8th Council of China Technical Association of Paper Industry (中國造紙學會第八屆理事會個人理事) and was a Vice President of the 4th Council of China Nonwovens & Industrial Textiles Association\* (中國產業用紡織品行業協會第四屆理事會副會長).

Mr. Zhou has more than 19 years' experience in papermaking felts manufacturing industry. Mr. Zhou was appointed as an executive director of Chengdu Huanlong on 5 September 2001. Mr. Zhou together with Ms. Shen (spouse of Mr. Zhou and one of the directors of Chengdu Huanlong) are the controlling shareholders of Chengdu Huanlong, which previously owned 93.09% equity

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interest of Sichuan Huanlong immediately prior to the commencement of the Reorganisation. For details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure — Reorganisation” in this document. He was appointed as the executive director of Sichuan Huanlong on 6 February 2007, and redesignated as a director and the chairman of Sichuan Huanlong on 26 April 2019, primarily responsible for the overall management, strategic and major decisions on its development and daily operation.

Set out below are companies established in the PRC which were dissolved during the period when Mr. Zhou was a director, supervisor and/or management:

Name of company	Nature of business before dissolution	Date of revocation of business licence/dissolution	Nature of dissolution proceeding
Beijing Zhongjitian Technology Co., Ltd.* (北京中基天科技有限公司)	Providing storing service for medical imaging	Revoked on 17 October 2007	Revocation of business licence due to failure to renew business licence
Sichuan Huanlong Technology Fabrics Co., Ltd. Shijiazhuang Branch* (四川環龍技術織物有限公司石家莊分公司)	Manufacturing and sales of papermaking felts	Deregistered on 10 October 2015	Voluntary deregistration
Chengdu Danni Paper Co., Ltd.* (成都丹妮紙業有限公司)	Manufacturing and sales of paper products	Revoked on 23 December 2012 and deregistered on 29 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders’ resolution
Mianyang Boyuan Technology Co., Ltd.* (綿陽博遠科技有限公司)	Production and sales of computer products and home appliances	Deregistered on 5 April 2005	Voluntary deregistration

As confirmed by Mr. Zhou, the above deregistered companies were solvent and in compliance with all relevant laws and regulations immediately before their dissolutions and so far as he was aware, the dissolutions of the above companies have not resulted in any liability or obligation being imposed against him. As confirmed by Mr. Zhou, the above companies whose business licence had been revoked had no actual business operations at the material time and were at a non-operation status. Mr. Zhou was not involved in the annual inspection procedures of these companies, and the failure of these companies to go through the formality of annual inspection

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were due to the negligence of the then designated staff of these relevant companies, and was not due to any default on the part of Mr. Zhou. As advised by our PRC Legal Advisers, based on the aforesaid confirmation of Mr. Zhou, the revocation of business licence of such companies would not adversely affect the legality and validity of Mr. Zhou’s directorship and his positions in our Group.

**Mr. Xie Zongguo (謝宗國) (“Mr. Xie”)**, aged 49, was appointed as an executive Director on 29 September 2019, responsible for the overall daily operation and research and development management, and participating in decision-making in respect of major matters. Mr. Xie is also a director of Sichuan Huanlong.

Mr. Xie obtained a Bachelor Degree in Textile Engineering from the Tianjin Textile Institute\* (天津紡織工學院) (currently known as Tianjin Polytechnic University\* (天津工業大學)) in July 1993.

Mr. Xie has more than 20 years’ experience in papermaking felts manufacturing industry. He currently serves as general manager and director of Sichuan Huanlong. He is responsible for daily operation and management of the Group. Before joining our Group, Mr. Xie has worked for Chengdu Huanlong since February 2001 and was promoted to deputy executive officer in 2005. Mr. Xie left Chengdu Huanlong and joined Sichuan Huanlong in February 2007. Mr. Xie is an individual director of the 8th Council of China Technical Association of Paper Industry (中國造紙學會第八屆理事會個人理事) and a technical expert of the PRC papermaking felt industry jointly awarded by the China Non-wovens & Industrial Textile Association, Papermaking Textile Branch\* (中國產業用紡織品行業協會造紙用紡織品分會) and the Dewatering Equipment Profession Committee of China Technical Association of Paper Industry\* (中國造紙學會脫水器材專業委員會).

**Ms. Yuan Aomei (袁傲梅) (“Ms. Yuan”)**, aged 40, was appointed as a non-executive Director on 29 September 2019 and re-designated as an executive Director on 14 April 2021, responsible for providing advice on the operation and management. Ms. Yuan obtained a graduation certificate of Top-up Undergraduate Degree (專科升本科畢業證書) in Business Administration (part-time) from Southwestern University of Finance and Economics\* (西南財經大學) in July 2010.

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Ms. Yuan has more than 12 years’ experience in business administration. Ms. Yuan joined Chengdu Huanlong in August 2008 and worked as the director of capital operations management centre\* (資金運營管理中心總監) of Chengdu Huanlong from 2014 to December 2020. Ms. Yuan left Chengdu Huanlong and joined Sichuan Huanlong as head of treasury since January 2021. Before joining our Group, Ms. Yuan worked as office manager of Chengdu Zhishan Tea Cultural Development Ltd.\* (成都至善茶文化發展有限公司) from January 2007 to August 2008, and as capital representative\* (資金外勤) of Chengdu Tianyou Development Ltd.\* (成都天友發展有限公司) from January 2003 to December 2006.

### Independent Non-executive Directors

**Mr. Wang Yunchen (王運陳) (“Mr. Wang”)**, aged 37, was appointed as an independent non-executive Director on [•]. He is responsible for supervising and providing independent advice on the operation and management of our Group. He is also the chairman of the Audit Committee, and a member of the Nomination Committee. Mr. Wang is our Director who has the appropriate professional accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules through his experience listed below.

Mr. Wang obtained a Bachelor Degree, a Master Degree and a Doctorate Degree in Financial Management from Southwestern University of Finance and Economics\* (西南財經大學) in June 2007, March 2010 and December 2013, respectively. Mr. Wang was awarded the professorship of Accounting qualification issued by Sichuan Agricultural University (四川農業大學) in December 2020. Mr. Wang has been working for College of Management of Sichuan Agricultural University (四川農業大學) since January 2014 and currently serves as the head of its department of financial management. Mr. Wang currently serves as a postdoctoral researcher at the Postdoctoral Program Research Station of business administration\* (工商管理博士後科研流動站) at Fudan University. Mr. Wang was awarded the third prize of the 18th Social Science Outstanding Achievement of Sichuan Province\* (四川省第十八次社會科學優秀成果三等獎) in August 2019.

Mr. Wang obtained a listed company senior management training\* (上市公司高級管理人員培訓) graduation certificate issued by the Shenzhen Stock Exchange in March 2017. Mr. Wang was an independent director of Sichuan Jinyu Automobile City (Group) Co., Ltd.\* (四川金宇汽車城(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000803) from October 2019 to December 2019. Mr. Wang currently serves as an independent director of Chengdu Xingrong Environmental Co., Ltd.\* (成都市興蓉環境股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000598) and an independent director of Sichuan Crun Co., Ltd.\* (四川川潤股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002272).



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Mr. Wang has been and remains responsible for the following areas in his capacity as a professor of Accounting and an independent director of listed company, through which he has gained the financial management expertise required under Rule 3.10(2) of the Listing Rules:

- lecturing on and teaching accounting, corporate governance and financial management related courses as professor of Accounting at Sichuan Agricultural University (四川農業大學);
- was the head of ACCA education centre at College of Management of Sichuan Agricultural University\* (四川農業大學管理學院);
- acting as a specialist in audit committees of the listed company mentioned above and involvement in their financial management and corporate governance matter, including in annual budget meetings, periodic financial reviews, annual financial audits and reporting; and
- working closely with the listed company in the preparation of their financial statements, valuation analysis, participation in pricing and negotiation of transaction terms and other related financial documents in advance of their publication on the Shenzhen Stock Exchange.

**Mr. Zhang Shenjin (張慎金, formerly known as Zhang Shenlian 張慎蓮) (“Mr. Zhang”),** aged 50, was appointed as an independent non-executive Director on [•]. He is responsible for supervising and providing independent advice on the operation and management of our Group. He is also a member of each of the Audit Committee and the Remuneration Committee.

Mr. Zhang has over 14 years of experience in financial news reporting. Mr. Zhang worked for China Business Times Shandong Reporter Station\* (中華工商時報山東記者站) from September 1992 to July 2006 and worked as reporter stationmaster\* (記者站站長) from 1997. Mr. Zhang has served as the fourth secretary-general of China Paper and Pulp Industry Chamber of Commerce\* (中華全國工商業聯合會紙業商會) since November 2017. Mr. Zhang obtained a graduation certificate of Junior College Program (專科畢業證書) in Chinese Language and Literature by correspondence education from Shandong Heze Education University\* (山東省荷澤教育學院) (currently known as Heze University\* (荷澤學院)) in June 1992.

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Set out below are companies established in the PRC which were dissolved during the period when Mr. Zhang was the director, supervisor and/or management:

<u>Name of company</u>	<u>Nature of business before dissolution</u>	<u>Date of revocation of business licence/dissolution</u>	<u>Nature of dissolution proceeding</u>
Beijing Zhonglun Lianhe Paper Industry Information Consultation Center* (北京中倫聯合紙業信息諮詢中心)	Provide consultation services	Deregistered on 30 June 2008	Voluntary deregistration by shareholders’ resolution
Huazhi Shidai (Beijing) Culture Co., Ltd.* (華紙時代(北京)文化傳播有限公司)	Provide consultation services	Deregistered on 20 July 2016	Voluntary deregistration by shareholders’ resolution

As confirmed by Mr. Zhang, the above companies were solvent and in compliance with all relevant laws and regulations immediately before their dissolutions and so far as he was aware, the dissolutions of the above companies have not resulted in any liability or obligation being imposed against him.

Mr. Ip Wang Hoi (葉耘開) (“**Mr. Ip**”), aged 45, was appointed as an independent non-executive Director on [•]. He is responsible for supervising and providing independent advice on the operation and management of our Group. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee.

Mr. Ip obtained his Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in December 1998 and Master of Business Administration from the University of Chicago Graduate School of Business in March 2008. Mr. Ip has been a member of Hong Kong Institute of Certified Public Accountants since September 2001 and a fellow of CPA Australia since November 2020. Mr. Ip was designated as a Chartered Financial Analyst by the CFA Institute in September 2005.

Mr. Ip has more than 20 years’ experience in accounting, investment banking and corporate finance. Mr. Ip joined Arthur Andersen in September 1998 and was transferred to PricewaterhouseCoopers with effect from 1 July 2002. Mr. Ip left PricewaterhouseCoopers in April 2004 and his last position was a manager. Mr. Ip was employed by J.P. Morgan Securities (Asia Pacific) Limited from March 2011 to March 2016 and his last position was an executive director in the global investment banking department. Mr. Ip was employed by Tuspark Financial Holdings

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(HK) Limited from March 2017 to February 2020 and his last position was the chief executive officer of the corporate finance department — TUS Corporate Finance Limited. Mr. Ip has been the responsible officer of Wings Securities Limited since February 2020.

To the best of the knowledge, information and belief of our Directors, having made all reasonable enquires, save as disclosed above, none of our Directors has any other directorships in listed companies during the three years immediately prior to the date of this document, and there is no information of each of the Directors which needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules in connection with his/her appointment as a Director.

### SENIOR MANAGEMENT

The following table sets out the information regarding our senior management:

Name	Age	Present Position	Date of joining our Group	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Ms. Liu Jiayan (劉家燕)	39	Financial controller [and a joint company secretary]	October 2020	Overall company secretarial and financial matters	Nil
Mr. Gao Qiang (高強)	47	Sales director	February 2007	Creation of sales strategies and the management of sales goals and targets	Nil
Ms. Lin Xiaoyan (林曉燕)	39	Director of operation department	February 2007	Promotion of the operational efficiency and quality for the Group’s overall marketing	Nil

**Ms. Liu Jiayan (劉家燕) (“Ms. Liu”)**, aged 39, was appointed as the financial controller of our Group since October 2020 [and one of the joint company secretaries of our Company] since [•], responsible for our Group’s overall company secretarial and financial matters.

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Ms. Liu has more than 10 years’ experience in accounting and finance industry and has been registered as a certified public accountant in the PRC since September 2012. Before joining our Group, Ms. Liu has worked for Chengdu Huanlong as the responsible officer of the finance department since December 2018, responsible for capital operation, financing and tax planning. Ms. Liu left Chengdu Huanlong and joined Sichuan Huanlong as financial controller in October 2020.

Ms. Liu worked at Chengdu Colorful Polymer Materials Co., Ltd (成都卡樂福高分子材料股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 872870), as a director from December 2017 to February 2019, and a secretary of board and finance controller from December 2017 to January 2019. Ms. Liu worked at Changjiang Securities Ltd. Chengdu Guanghua Village Street Securities Business Department\* (長江證券股份有限公司成都光華村街證券營業部) from August 2015 to February 2017, Chengdu New Hope Properties Ltd.\* (成都新希望置業有限公司) from June 2014 to July 2015 and WUYIGE Certified Public Accountants LLP, Sichuan branch\* (大信會計師事務所四川分所) from September 2010 to June 2014 and was mainly responsible for accounting and auditing.

Ms. Liu obtained a bachelor degree (distance learning) in accountancy from Southwestern University of Finance and Economics (西南財經大學) in July 2014.

**Mr. Gao Qiang (高強) (“Mr. Gao”)**, aged 47, was appointed as the sales director of our Group since January 2019, responsible for the creation of sales strategies and the management of sales goals and targets.

Mr. Gao has more than 19 years’ experience in sales and papermaking felts manufacturing industry. Before joining our Group, Mr. Gao has worked for Chengdu Huanlong as sales manager since December 2001, responsible for the creation of sales strategies and the management of sales goals and targets. Mr. Gao left Chengdu Huanlong and joined Sichuan Huanlong as sales manager in February 2007 and currently serves as the sales director of our Group. Mr. Gao obtained a graduation certificate of Junior College Program (專科畢業證書) in Textile Engineering issued by the Wuhan Textile Industry College\* (武漢紡織工學院) (currently known as Wuhan Textile University\* (武漢紡織大學)) in July 1998.

**Ms. Lin Xiaoyan (林曉燕) (“Ms. Lin”)**, aged 39, was appointed as the director of the operation department of our Group since April 2019, responsible for the promotion of the operational efficiency and quality for the Group’s overall marketing.

Ms. Lin has more than 14 years’ experience in corporate management and operation. She joined Sichuan Huanlong since its establishment in February 2007 and was promoted to operation director in April 2019. Ms. Lin obtained a graduation certificate of Junior College Program (專科

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畢業證書) in Industrial Enterprise Management jointly issued by the Southwestern University of Finance and Economics\* (西南財經大學) and the Sichuan Province Higher Education Self-study Examination Committee\* (四川省高等教育自學考試委員會) in December 1999 and a graduation certificate of Specialized Secondary School Program (普通中等專業學校畢業證書) in Pulp and Paper Making Process from the Sichuan Light Industry School\* (四川省輕工業學校) in July 2000.

### JOINT COMPANY SECRETARIES

**Ms. Liu Jiayan (劉家燕)**, aged 39, was appointed as the financial controller of our Group since October 2020 [and one of the joint company secretaries of our Company] since [•], responsible for our Group’s overall company secretarial and financial matters. For biographical details of Ms. Liu, please refer to the paragraph headed “Senior management” above in this section.

**Ms. Mak Po Man Cherie (麥寶文) (“Ms. Mak”)** was appointed as one of the joint company secretaries of our Company on [•]. Ms. Mak is the Vice President of SWCS Corporate Services Group (Hong Kong) Limited. She has worked for various companies in Hong Kong, including professional firms and listed companies, with over 16 years of experience in the fields of audit, accounting, corporate finance, compliance and corporate secretarial. Ms. Mak obtained a Master of Corporate Governance degree from The Hong Kong Polytechnic University in September 2017. She was admitted as an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (previously known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom in December 2017, a certified public accountant chartered by the Hong Kong Institute of Certified Public Accountants in January 2003, and a fellow of The Association of Chartered Certified Accountants in October 2006.

### BOARD DIVERSITY POLICY

Our Company will adopt a board diversity policy (the “**Board Diversity Policy**”) upon [REDACTED], which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company recognises and embraces the benefits of the Board diversity to enhance the quality of its performance and endeavours to ensure that the Board has appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity by selection of candidates for the Board through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional experience, skills, knowledge and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum

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composition of the Board. All Board appointments will be based on meritocracy having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Our Board comprises of seven members, including two female Directors. Our Directors also have a balanced mix of knowledge and experience in the areas of papermaking felts, business administration, finance and accounting. Save as Mr. Zhou and Ms. Shen being spouse of each other, none of the Directors are related to one another. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board.

We will review the objectives of the Board Diversity Policy from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. After [REDACTED], the Nomination Committee will review the Board Diversity Policy and monitor its implementation. The Nomination Committee will report annually to shareholders in the corporate governance section of the annual report of the Company on the process adopted in relation to the Board appointments and the consideration given to the diversity on the Board.

### REMUNERATION POLICY

The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by the comparable companies, time commitment and the performance of our Group. Our Group regularly reviews and determines the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of our Group.

After the [REDACTED], our remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to our Group and the performance of our Group. The Directors may also receive options to be granted under the Share Option Scheme.

### REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits-in-kind and pension scheme contribution. We determine the remuneration of our Directors and senior management with reference to their respective experience, responsibilities, individual performance, salaries paid by comparable companies and the performance of our Group.

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## DIRECTORS AND SENIOR MANAGEMENT

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For the three years ended 31 December 2020 and the six months ended 30 June 2021, the aggregate remuneration (including Director's fee, basic salary, allowance, non-cash benefit and retirement scheme contribution) paid by our Group to the Directors, were approximately RMB409,000, RMB226,000, RMB414,000 and RMB873,000, respectively.

For the three years ended 31 December 2020 and the six months ended 30 June 2021, the aggregate remuneration paid by our Group to the five highest paid individuals of our Group were approximately RMB2,336,000, RMB1,985,000, RMB2,330,000 and RMB1,274,000, respectively.

Under the arrangements currently proposed, conditional upon the [REDACTED], the basic annual remuneration (excluding payment of any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of the Directors will be as follows:

	<i>RMB</i>
<b><i>Executive Directors</i></b>	
Ms. Shen Genlian .....	[1]
Mr. Zhou Jun .....	[800,000]
Mr. Xie Zongguo .....	[760,000]
Ms. Yuan Aomei .....	[205,000]
<b><i>Independent Non-executive Directors</i></b>	
Mr. Wang Yunchen .....	[120,000]
Mr. Zhang Shenjin .....	[120,000]
Mr. Ip Wang Hoi .....	[120,000]

During the Track Record Period, no other payments have been paid by our Group to, or received by, our Directors or our five highest paid individuals as: (i) an inducement to join or upon joining our group or (ii) as compensation for the loss of office as a director or management of any members of our Group.

None of our Directors waived any emoluments for the three years ended 31 December 2020 and the six months ended 30 June 2021. Save as disclosed above, no other payments have been made or are payable by any member of our Group to any of our Directors and the five highest paid individuals during the Track Record Period.

For information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to note 9 of the Accountants' Report set out in Appendix I to this document.

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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD COMMITTEES

#### Audit Committee

Our Company established the Audit Committee on [•] with its written terms of reference in compliance with the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise our financial reporting process and internal control and risk management system, nominate and monitor external auditors, provide advice and comments to the Board on matters related to corporate governance and perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three members, being Mr. Wang Yunchen, Mr. Zhang Shenjin and Mr. Ip Wang Hoi. Mr. Wang Yunchen currently serves as the chairman of the Audit Committee.

#### Remuneration Committee

Our Company established the Remuneration Committee on [•] with its written terms of reference in compliance with the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on our Company’s policy for human resource management as well as establish and review policies and structure in relation to remuneration for our directors and senior management.

The Remuneration Committee consists of three members, being Mr. Ip Wang Hoi, Mr. Zhou Jun and Mr. Zhang Shenjin. Mr. Ip Wang Hoi currently serves as the chairman of the Remuneration Committee.

#### Nomination Committee

Our Company established the Nomination Committee on [•] with its written terms of reference in compliance with the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee are, among other things, to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management.

The Nomination Committee consists of three members, being Ms. Shen Genlian, Mr. Ip Wang Hoi and Mr. Wang Yunchen. Ms. Shen Genlian currently serves as the chairman of the Nomination Committee.



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## DIRECTORS AND SENIOR MANAGEMENT

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### CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interest of the Shareholders. To accomplish this, our Company intends to comply with the code provisions set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules after [REDACTED].

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports upon [REDACTED].

### COMPLIANCE ADVISER

We have agreed to appoint CMBC International Capital Limited to be our compliance adviser upon [REDACTED] on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. We have entered into a compliance adviser’s agreement with CMBC International Capital Limited prior to the [REDACTED], the material terms of which are as follows:

- (i) the term of appointment of the compliance adviser will commence on the [REDACTED] of our Company and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED], or until the agreement is terminated, whichever is earlier;
- (ii) the compliance adviser will provide us with certain services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines and advice on the continuing requirements under the Listing Rules and applicable laws and regulations;
- (iii) our Company will consult with and, if necessary, seek advice from CMBC International Capital Limited as our compliance adviser in the following circumstances:
  - (1) before the publication of any regulatory announcement, circular or financial report;
  - (2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;

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## DIRECTORS AND SENIOR MANAGEMENT

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- (3) where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, developments or results of our Company deviate from any forecast, estimate, or other information in this document; and
  - (4) where the Stock Exchange makes any enquiry to our Company under Rule 13.10 of the Listing Rules.
- (iv) the compliance adviser will serve as a channel of communication with the Stock Exchange.