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## DIRECTORS AND SENIOR MANAGEMENT

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### DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. The table below shows certain information in respect of members of the Board of Directors of the Company:

Name	Age	Position	Appointment Date
LEUNG Kai Kuen .....	66	Chief Executive Officer, Chairman and Executive Director	November 11, 2009
LEUNG Tat Piu .....	47	Executive Director	December 3, 2009
CHENG Chun Keung, Thomas.....	45	Executive Director	March 11, 2010
CHEUNG Nga Lai, Carol.....	34	Non-executive Director	March 11, 2010
CHUNG Wai Kwok, Jimmy .....	60	Independent Non-executive Director	March 11, 2010
CHENG Yu Hong .....	42	Independent Non-executive Director	March 11, 2010
CHAN Kong.....	45	Independent Non-executive Director	March 11, 2010

### Chairman, Chief Executive Officer and Executive Director

**Mr. LEUNG Kai Kuen** (梁契權), aged 66, is an executive Director and the founder, Chairman and Chief Executive Officer of our Group. Mr. Leung Kai Kuen has been involved in the corporate development and strategic planning of our Group. Mr. Leung Kai Kuen has over 40 years of experience in the waste paper management industry and over 10 years of experience in the recycled paper manufacturing industry. Mr. Leung Kai Kuen concurrently serves as the Founding President of the Hong Kong Waste Paper Trade Association, the Vice Chairman of the Hong Kong Federation of Huizhou Association Limited, the Vice Chairman of the Huizhou Overseas Friendship Association, an honorary President of the Hong Kong Tai Po District Junior Police Call and is a member of the Hong Kong Fanling District Rural Committee. Mr. Leung Kai Kuen is also an honorary citizen of Huizhou, Guangdong Province, the PRC. Mr. Leung Kai Kuen was a member of the Ninth Political Consultative Committee of Huizhou, Guangdong Province and the President of the Hong Kong New Territories North District Manufacturers Association from 2002 to 2006. Mr. Leung Kai Kuen is the elder brother of Mr. Leung Tat Piu and the father-in-law of Ms. Cheung Nga Lai, Carol.

### Executive Director, Development Manager and Head of Waste Paper Business Unit

**Mr. LEUNG Tat Piu** (梁達標), aged 47, is an executive Director and the Development Manager and Head of the Waste Paper Business Unit of the Group. Mr. Leung Tat Piu joined the Group in May 1985 and has over 24 years of experience in waste paper management service industry. As the Head of the Waste Paper Business Unit, Mr. Leung Tat Piu is in charge of the collection, purchase and sales of waste paper as well as expansion of the waste paper collection business in the PRC and the daily operations and quality control of the waste paper collection facilities in Hong Kong. Mr. Leung Tat Piu is the younger brother of Mr. Leung Kai Kuen.

### Executive Director, Deputy General Manager and Head of Recycled Paper Business

**Mr. CHENG Chun Keung, Thomas** (鄭振強), aged 45, is an executive Director and the Deputy General Manager and Head of Recycled Paper Business of the Group. Mr. Cheng joined our Group in February 2005 as the Head of Recycled Paper Business and is responsible for the overall production management,

management improvement and expansion of the sales network in the PRC and overseas. Mr. Cheng has 13 years of experience in finance and daily operations management at well-known hotel groups, including Peninsula Group, Shangri-La Group and Kempinski Group (Lufthansa Airlines). Prior to joining our Group, Mr. Cheng served as the general manager of the operations of Guangdong Josco Disposable Product Limited.

### Non-executive Director

**Ms. CHEUNG Nga Lai, Carol** (張雅麗), aged 34, is a non-executive Director. Ms. Cheung obtained a Bachelor degree of Arts and a Master degree of Arts from University of Cambridge in June 1999 and March 2003, respectively. Ms. Cheung worked as an analyst in the global investment research division of Goldman Sachs (Asia) L.L.C. in Hong Kong from 1999 to 2002. Ms. Cheung then joined EF Education Ltd. in 2002 and Ms. Cheung is now an executive vice president of EF Education Ltd. responsible for business development, marketing, human resources, strategic development and enterprise communication. Ms. Cheung is a daughter-in-law of Mr. Leung Kai Kuen.

### Independent Non-executive Directors

**Mr. CHUNG Wai Kwok, Jimmy** (鍾維國), aged 60, is an independent non-executive Director. Mr. Chung has over 20 years of experience in financial advisory services, taxation and management. He was a partner of PricewaterhouseCoopers until he retired in June 2005. In October 2005, he joined Russell Bedford Hong Kong Limited, a professional consulting firm, as a director in the tax and business advisory unit. Mr. Chung is a member of the Hong Kong Institute of Certified Public Accountants (*HKICPA*), the Taxation Institution of Hong Kong and the Association of Chartered Certified Accountants (*ACCA*). He was the President of the Hong Kong branch of *ACCA* for the year 2005/06. He is currently an independent non-executive director and the chair of the audit committees of Fittec International Limited, Lee Kee Holdings Limited and Tradlink Electronic Commerce Limited (which are all listed on the Stock Exchange).

**Mr. CHENG Yu Hong** (鄭宇航), aged 42, is an independent non-executive Director. Mr. Cheng is currently the Chief Investment Officer of Sunbase International (Holdings) Limited and the Chief Operating Officer of Sunbase Investment Group Limited in Hong Kong. Prior to that, he was a deputy general manager of Xinao Asia Capital Management Company Limited based in Langfang, Hebei and was an assistant to president of Mexan Resources Limited in charge of direct investment of its parent company, Mexan Limited, which is a listed company on the Stock Exchange. Mr. Cheng has over 18 years of experience in the finance industry, particularly in financial services and direct investment for major investment banks. He was the Assistant Vice President of Lehman Brothers Asia Limited from 1991 to 1997, the Assistant Director of Fuji International Finance (HK) Limited from 1997 to 1999 as well as the Vice President of Amroc Investments Asia Limited from 1999 to 2000. He obtained his Master of Science in Finance degree from the National University of Ireland in April 2009. Mr. Cheng is currently also the Deputy Secretary-General of the China and Hong Kong Trade and Investment Promotion Association Limited.

**Mr. CHAN Kong** (陳剛), aged 45, is an independent non-executive Director of the Company. Mr. Chan has more than 7 years of management experience. Mr. Chan is currently the Vice-chairman of Jimei Investment Holdings Ltd. Mr. Chan was also a director of Hontec International Limited, a company engaged in the trading and marketing of photographic production machines and other related accessories

in China and Japan. Mr. Chan is a co-founder of Bio-Treat Technology Limited, a company listed on the Singapore Stock Exchange since 2004. Mr. Chan graduated from the Chinese University of Hong Kong with a major in Mathematics in May 1987.

Save as disclosed in this prospectus, there is no other information relating to our Directors that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

### SENIOR MANAGEMENT

#### Chief Operating Officer

**Mr. CHEUNG Wai Hung, Boswell (張偉雄)**, aged 39, is the Chief Operating Officer of the Company. He joined the Group in October 2009 and is responsible for overseeing operations of the Group. Mr. Cheung has over 14 years of experience in auditing, accounting and management. Prior to joining the Group, Mr. Cheung held audit posts in international audit firms, served as an executive director of Bright International Group Limited which is listed on the Main Board of the Stock Exchange, and the Senior Financial Strategy Adviser of China Pacific Insurance (Group) Company Limited which is listed on the the Stock Exchange and the Shanghai Stock Exchange. Mr. Cheung graduated from Abertay Dundee University in Scotland with a Bachelor of Arts in Accounting in November 1992 and obtained a Master of Business Administration from the University of Leicester in England in July 1995 and a Master of Professional Accounting from the Southern Cross University in Australia in September 2007. Mr. Cheung is also a Chartered Marketer of the Chartered Institute of Marketing in the United Kingdom, a non-practicing member of the HKICPA and a qualified accountant of CPA Australia.

#### Chief Financial Officer

**Ms. MAK Sau Ling (麥秀玲)**, aged 38, is the Chief Financial Officer of our Group. Ms. Mak joined our Group in August 2007 and is responsible for the financial matters of the Group. Prior to joining the Group, Ms. Mak worked with several international audit firms and has over 10 years of experience in auditing and accounting. Ms. Mak holds a Bachelor's degree in Accountancy from the Hong Kong Polytechnic University awarded in November 1997. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a non-practicing member of the HKICPA.

#### Head of the Confidential Materials Destruction Services Business Unit

**Mr. WONG Pak Lun Rudy (王百麟)**, aged 47, is the Head of the Confidential Materials Destruction Services Business Unit of the Group and is responsible for the overall operation, sales and marketing and customer relationship management of the unit as well as monitoring the Group's security system, especially the security of confidential materials collection and destruction services. Mr. Wong joined the Group in October 2009. He has over 15 years of experience in accounting and financial management. Prior to joining the Group, Mr. Wong served as the Finance and Administrative Manager of Electric Sekki Limited and Senior Accountant and Administrative Manager for JJ Printing Limited. Mr. Wong graduated from Lancashire Polytechnic in the United Kingdom (now known as the University of Central Lancashire) with a Bachelor of Arts (Honour) in Accounting in July 1991 and attended the Certificate Programme on Warehousing Management provided by The Hong Kong Management Association in July 2000.

#### Head of Administration, Human Resources and Purchasing

**Ms. CHEUNG Nga Shuen, Candy (張雅璇)**, aged 40, is the Head of Administration, Human Resources and Purchasing. Ms. Cheung joined the Group in February 2003 is currently in charge of the Group's

Administration and Human Resources. Prior to joining the Group, Ms. Cheung had over 17 years of experience in human resources and administration. She worked in House18.com InformAsia Holdings Limited, The Chinese General Chamber of Commerce, San Miguel Brewing International Limited, Finarts Trading Company Limited and Fancy Talent Limited. Ms. Cheung graduated from the Monash University with a Bachelor of Business degree in September 1998. Ms. Cheung is a sister of Ms. Cheung Nga Lai, Carol, our non-executive Director.

### Chief Engineer

**Mr. ZHUO Yong Xin** (卓永新), aged 62, is the Chief Engineer of the Group and is responsible for the research, development and production of paper products. Mr. Zhuo has over 40 years of experience in papermaking. Mr. Zhuo joined the Group in March 1998 and was in charge of the construction of our manufacturing base in Huizhou, the PRC. Prior to joining the Group, Mr. Zhuo served as the Deputy Factory Manager of Technology in the Chongqing Qijiang Paper Factory. Mr. Zhuo holds certification as a Senior Engineer of Pulp and Papermaking and is a member of the China Technical Association of Paper Industry, a supervisor of the Guangdong Paper Association.

### COMPANY SECRETARY

**Mr. CHEUNG Wai Hung, Boswell** (張偉雄), our Chief Operating Officer, is also our company secretary and works for us on a full-time basis. For additional details regarding Mr. Cheung's background, see the section headed "— Senior Management" above.

### BOARD COMMITTEE

#### Audit Committee

We established an audit committee on March 11, 2010 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The audit committee consists of three independent non-executive Directors, Mr. Chung Wai Kwok, Jimmy (being the Chairman who has a professional qualification in accountancy), Mr. Cheng Yu Hong and Mr. Chan Kong . The primary duties of the audit committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by our Board.

#### Remuneration Committee

We established a remuneration committee on March 11, 2010 with written terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The remuneration committee consists of three members, two of whom are independent non-executive Directors, being Mr. Cheng Yu Hong and Mr. Chan Kong. The remuneration committee is chaired by Mr. Leung Kai Kuen, an executive Director. The primary duties of the remuneration committee include (but without limitation): (i) making recommendations to the Directors regarding our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of our Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

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## DIRECTORS AND SENIOR MANAGEMENT

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During the Track Record Period, our remuneration policy for our Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of our Directors and senior management members. We intend to adopt the same remuneration policy after the Listing, subject to review by and the recommendations of our remuneration committee.

### Nomination Committee

We established a nomination committee on March 11, 2010. The nomination committee consists of three members, namely Mr. Chan Kong, Mr. Leung Kai Kuen and Mr. Cheng Yu Hong. Two of the members are our independent non-executive Directors. The chairman of the nomination committee is Mr. Chan Kong. The primary function of the nomination committee is to make recommendations to our Board to fill vacancies on the same.

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our executive Directors, who are also our employees, receive, in their capacity as our employees, compensation in the form of salary and cash bonus.

The aggregate amount of remuneration including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses which were paid to our Directors for the years ended March 31, 2007, 2008 and 2009 and the six months ended September 30, 2009 were approximately HK\$2,549,000, HK\$2,808,000, HK\$2,689,000 and HK\$1,423,000, respectively.

The aggregate amount of remuneration including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses which were paid by our Group to our five highest paid individuals for the years ended March 31, 2007, 2008 and 2009 and the six months ended September 30, 2009 were approximately HK\$6,909,000, HK\$8,277,000, HK\$8,926,000 and HK\$4,169,000, respectively.

No remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office in respect of the years ended March 31, 2007, 2008 and 2009 and the six months ended September 30, 2009. Further, none of our Directors waived any remuneration during the same period.

Under our arrangements currently in force, the aggregate remuneration of our Directors for the year ending March 31, 2010 is estimated to be no more than HK\$7,500,000.

### SHARE OPTION SCHEME

We have adopted the Share Option Scheme. For details of the Share Option Scheme, please refer to the section headed “Statutory and General Information — Share Option Scheme” in Appendix VII to this prospectus.

**COMPLIANCE ADVISER**

We have appointed Guotai Junan Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us 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 net proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The terms of the appointment shall commence on the Listing Date and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.