
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board currently consists of nine Directors, six of whom are executive Directors and three of whom are independent non-executive Directors. The functions and duties of the Board include, but are not limited to, convening Shareholders' meetings, reporting the Board's work at these meetings, implementing the resolutions passed at these meetings, determining business and investment plans, formulating our annual budget and final accounts, and formulating our proposals for profit distributions and for the increase or reduction of registered capital. In addition, the Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association.

The following table sets forth certain information in respect of our Directors:

Name	Age	Position/Title in our Group	Date of appointment	Roles and Responsibilities in our Group	Relationship with the other Directors
Mr. Li Yanjun (李豔軍)	49	Chairman and executive Director	June 26, 2013	Responsible for the overall business strategies	Father of Mr. Li Ziwei
Mr. Li Ziwei (李子威)	26	Vice chairman and executive Director	January 14, 2011	Responsible for our Group's business development and foreign investments	Son of Mr. Li Yanjun
Mr. Xia Guoan (夏國安)	59	Executive Director and chief executive officer	June 26, 2013	Responsible for our Group's overall business management and daily operation	N/A
Mr. Sun Jianhua (孫建華)	31	Executive Director and chief financial officer	June 26, 2013	Responsible for our Group's accounting and financial management	N/A
Mr. Huang Kai (黃凱)	40	Executive Director	June 26, 2013	Responsible for the general management of production and the environment, health and safety matters	N/A
Mr. Tu Quanping (塗全平)	44	Executive Director	June 26, 2013	Responsible for iron ore mining and processing, related design, mining plan and supervision work	N/A

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Name	Age	Position/Title in our Group	Date of appointment	Roles and Responsibilities in our Group	Relationship with the other Directors
Mr. Ge Xinjian (葛新建)	54	Independent Non-executive Director	June 26, 2013	Responsible for overseeing the management independently	N/A
Mr. Meng Likun (孟立坤)	51	Independent Non-executive Director	June 26, 2013	Responsible for overseeing the management independently	N/A
Mr. Kong Chi Mo (江智武)	38	Independent Non-executive Director	June 26, 2013	Responsible for overseeing the management independently	N/A

Mr. Li Yanjun (李豔軍), aged 49, is our executive Director and the chairman of the Board, and is mainly responsible for the overall business strategies of our Group. Mr. Li has over 15 years of experience in the iron ore mining and processing industry and the steel industry. Mr. Li established Aowei Group in December 1996 to engage in the trading of iron and steel products and had been the executive director of Aowei Group since its establishment until May 2013. He established Aoyu Steel in July 2001, which engaged in the production of iron and steel products, and served as the chairman of Aoyu Steel since its establishment until March 2012. Through establishing companies and undertaking mergers and acquisitions at Aowei Group, Mr. Li founded our Group when he began to operate Xinxin Mining in April 2004, and subsequently he started operations of Jingyuancheng Mining in November 2009 and Jiheng Mining in August 2010. He has gained extensive experience and knowledge of the iron and steel industry, management of iron and steel enterprises and the upstream iron ore mining and processing industry and has an understanding of the geological distribution of iron ore mines and iron and steel manufacturers. He has been responsible for the overall management and strategic development of our Group throughout the Track Record Period. Mr. Li graduated from high school.

Mr. Li was elected a member of the 12th National People's Congress (第十二屆全國人大) in recognition of his contribution to economic development and local employment. He was awarded the Outstanding Private Entrepreneur in Hebei Province (河北省優秀民營企業家) in April 2005 and the Outstanding Constructor of Socialism with Chinese Characteristics (優秀中國特色社會主義事業建設者) in December 2005.

Mr. Li is the father of Mr. Li Ziwei.

Mr. Li Ziwei (李子威), aged 26, is our executive Director and the vice chairman of the Board and is responsible for our Group's business development and foreign investments. Mr. Li joined our Group in August 2008. He has gained over five years of experience in the iron ore mining industry from his involvement in the areas of procurement, supply and sales of raw materials and steel products at Aowei Group, Aoyu Steel and our Group. He has been responsible for the overall management and strategic development of our Group throughout the Track Record Period.

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Mr. Li has actively worked in the consolidation of small-scale iron ore mines by our operating subsidiaries since August 2008 and the reorganization of our Group in preparation for the Global Offering. Mr. Li served as the general manager assistant of Aoyu Steel from August 2008 to August 2009, and was responsible for procurement, supply and sales. He served as the assistant to the chairman of Aowei Group from September 2009 to May 2010. He served as the president of Aowei Group from June 2010 to May 2013. He is the director of Hengshi Holdings, Hengshi Investments, Hengshi HK, Aowei Investments and Aowei Developments. Mr. Li graduated from high school.

Mr. Li is the son of Mr. Li Yanjun.

Mr. Xia Guoan (夏國安), aged 59, is our executive Director and the chief executive officer. He is responsible for our Group's overall business management and daily operation.

Mr. Xia has more than 10 years of experience in mining operations and administration. He took part in establishing Aowei Mining from 2010 to 2011 and was involved in expanding our Group's business into the upstream iron ore mining and processing industry. He also played an important role in negotiating the acquisition of Jingyuancheng Mining in 2011. From July 2007 to March 2010, he served as the standing deputy general manager of Laiyuan County Xinrui Mining Co., Ltd. (涇源縣鑫瑞礦業有限公司), and was responsible for mine production and operation. Mr. Xia joined our Group in March 2010 as the chief of the preparatory group responsible for establishing Aowei Mining. He acted as a standing deputy general manager of Aowei Mining since June 2011 and was promoted to be a director and the general manager of Aowei Mining in March 2013. He also served as the vice president of Aowei Group from May 2012 to February 2013.

Prior to joining our Group, Mr. Xia served as a deputy general manager of Laiyuan County Huiyuan Mining Co., Ltd. (涇源縣匯源礦業有限公司) from March 2002 to June 2007, and was responsible for the management and planning of mine development.

Mr. Sun Jianhua (孫建華), aged 31, is our executive Director and the chief financial officer. He is responsible for our Group's accounting and financial management. He joined our Group in February 2012 as the head of the finance department of Aowei Mining.

Mr. Sun has over 10 years of experience in financial and accounting management. He served as the head of the finance department of Aowei Mining from February 2012 to June 2013. He held various positions at Aoyu Steel between February 2004 and February 2012, including accountant, head of the finance division and vice head of the finance department. Mr. Sun graduated from Baoding Financial Senior Professional Institute (保定市金融高等專科學校) in June 2003. He was admitted as a certified public accountant by the Chinese Institute of Certified Public Accountants in December 2010 and was accredited as a certified tax advisor by the State Administration of Taxation in June 2011 and a certified public valuer by the Ministry of Finance of the PRC in September 2011.

Mr. Huang Kai (黃凱), aged 40, is our executive Director. He is responsible for the general management of production and the environment, health and safety matters.

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Mr. Huang has approximately 10 years of management experience. From March 2004 to February 2012, he successively served as the head of corporate governance department, the assistant general manager and a deputy general manager of Aoyu Steel. Mr. Huang joined our Group in March 2010 as the vice chief of the preparatory group responsible for establishing Aowei Mining. He has been a standing deputy general manager of Aowei Mining since March 2012. He gained substantial management experience during his employment with Aoyu Steel and Aowei Mining.

Mr. Huang attended the continuing education course of iron and steel at Tsinghua University from July 2004 to October 2005. He obtained a bachelor's degree in Business Management from Renmin University of China in June 2013 by correspondence. He was named the Outstanding Individual of Hebei Province Metallurgy Industry (河北省冶金行業先進工作者) of Hebei Province Metallurgical Industry Association in April 2009 in recognition of his contribution to the mining industry.

Mr. Tu Quanping (塗全平), aged 44, is our executive Director. He is responsible for the supervision of mining, processing, design and mining plan of all our iron ore mines.

Mr. Tu has more than 20 years of experience in the mining industry. Since joining our Group in August 2005, he has been in charge of the project design, infrastructure construction, development and mining of our mines, coordination of our production plan, design of the technical parameters of our ore preparation plants and onsite management and supervision. From August 2005 to March 2010, he served as the mining engineer, deputy head and head of Xinxin Mining. From March 2010 to June 2011, he served as the chief technical officer of the preparatory group responsible for the establishment of Aowei Mining. He has been a director of Xinxin Mining since June 2011. He has also been the chief engineer of Aowei Mining since June 2011.

Prior to joining our Group, Mr. Tu served as a mining engineer, and chief of mining, of Anhui Magang Group Nanshan Mining Company (安徽馬鋼集團南山礦業公司) from August 1991 to August 2005.

Mr. Tu obtained a bachelor's degree in Mining Engineering from Wuhan Steel Institute (武漢鋼鐵學院), (now known as Wuhan University of Science and Technology (武漢科技大學)) currently in July 1991. He took the postgraduate course of enterprise planning and development at Nanjing University (南京大學) from September 2001 to December 2003. Mr. Tu was accredited as a senior mining engineer by Magang Metallurgy Projects Senior Engineer Evaluation Committee (馬鋼冶金工程高級工程師評審委員會) in December 2002.

Mr. Ge Xinjian (葛新建), aged 54, is our independent non-executive Director.

Mr. Ge has more than 30 years of experience in processing research, design and technical management. He has served as the vice president, chief engineer and head of technology of Magang Group Design & Research Institute Co., Ltd. (馬鋼集團設計研究院有限責任公司) since March 2004. Mr. Ge currently serves as a member of the 6th Ore Dressing Branch Committee of the Chinese Society for Metals (中國金屬學會選礦分會委員會), the standing director of the China Mining Development Strategic Alliance (中國礦業發展戰略聯盟), a member of the 3rd Expert Committee of *Modern Mining* (《現代礦業》編輯部), a standing director of board of Directors of Mining Engineer (《礦冶工程》) and a part-time deputy doctoral mentor for students majored in Mining Engineer of School of Resources and Civil Engineering of Northeastern University (東北大學).

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Mr. Ge published several theses in different professional journals and compiled many professional works, including *Current Application of High-Pressure Grinder of Metallurgy Mine in China* (《高壓輓磨工藝在我國冶金礦山的應用現狀》) (*Modern Mining*, 9th edition of 2009).

Mr. Ge obtained a bachelor's degree in Ore Dressing from Jiangxi Metallurgy Institute (江西冶金學院) (now known as Jiangxi University of Science and Technology (江西理工大學)) in July 1983. Mr. Ge is a professor-level senior engineer in ore dressing recognized by Personnel Department of Anhui Province (安徽省人事廳) in December 2009, a national mineral reserves appraiser recognized by Department of Personnel and Education of Ministry of Land and Resources (國土資源部人事教育司) in September 2007 and a registered notional environment engineer recognized by Personnel Department of Anhui Province in September 2007.

Mr. Meng Likun (孟立坤), aged 51, is our independent non-executive Director.

Mr. Meng was a special consultant of Rongtong Fund Management Co., Ltd. (融通基金管理有限公司) from March 2010 to January 2012. He served as the president and an executive director of New Time Securities Co., Ltd. (新時代證券有限責任公司) from May 2006 to January 2009. He acted as the chairman of the board of Directors of Rongtong Fund Management Co., Ltd. from May 2001 to March 2010.

Mr. Meng obtained a bachelor's degree in mechanical design and a master's degree in engineering from Taiyuan Mechanical Engineering College (太原機械學院, now known as North University of China (中北大學)) in July 1982 and September 1986 respectively, and obtained a doctorate degree in engineering from Beijing Institute of Technology (北京理工大學) in March 1993.

Mr. Kong Chi Mo (江智武), *FCCA, FCIS, FCS (PE) & MHKIoD*, aged 38, is our independent non-executive Director.

Mr. Kong has over 15 years of experience in accounting, corporate governance and capital market. He has been an executive director, chief financial officer and company secretary of China Vanadium Titano-Magnetite Mining Company Limited (stock code: 00893), a company whose shares are listed on the Main Board of the Stock Exchange, since October 2013, May 2008 and September 2009 respectively. He has served as an independent non-executive director of Huazhang Technology Holding Limited (stock code: 08276), a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange, since May 2013. He has also served as an independent non-executive director of CAA Resources Limited (stock code: 02112), a company whose shares are listed on the Main Board of the Stock Exchange, since April 2013. He worked at KPMG from October 1999 to December 2007 and was promoted to senior manager. Prior to joining KPMG, Mr. Kong worked as a finance trainee in Hutchison Telecommunications (Hong Kong) Limited from June 1997 to March 1998, and as an associate in PricewaterhouseCoopers from March 1998 to October 1999.

Mr. Kong graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration in May 1997. He has been a fellow member of the Association of Chartered Certified Accountants since February 2008, a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators since February 2012, and an associate member of the Hong Kong Institute of Directors ("HKIoD") since May

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2010. Mr. Kong received bronze certificates of merit in continuing professional development in 2010 and 2011 and silver certificate of merit in continuing professional development in 2012 from the HKIoD, respectively.

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

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders of our Company in connection with the appointment of our Directors and there is no other information relating to our Directors that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules, including the directorships held by our Directors in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

SENIOR MANAGEMENT

The following table sets forth certain information in respect of our senior management:

<u>Name</u>	<u>Age</u>	<u>Position/Title in our Group</u>	<u>Date of Appointment</u>
Mr. Li Yanjun (李豔軍)	49	Chairman and executive Director	June 26, 2013
Mr. Li Ziwei (李子威)	26	Vice chairman and executive Director	January 14, 2011
Mr. Xia Guoan (夏國安)	59	Chief executive officer, executive Director and a director and the general manager of Aowei Mining	June 26, 2013 (for being the CEO and executive Director of our Company) March 2013 (for being the director and general manager of Aowei Mining)
Mr. Sun Jianhua (孫建華)	31	Executive Director, chief financial officer of our Group and the head of the finance department of Aowei Mining	June 26, 2013 (for being an executive Director and the chief financial officer of our Group) April 2012 (for being the finance director of Aowei Mining)

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Name	Age	Position/Title in our Group	Date of Appointment
Mr. Huang Kai (黃凱)	40	Executive Director, standing deputy general manager of Aowei Mining	June 26, 2013 (for being executive Director) March 2012 (for being standing deputy general manager of Aowei Mining)
Mr. Tu Quanping (塗全平) . .	44	Executive Director, chief engineer of Aowei Mining Director of Xinxin Mining	June 26, 2013 (for being executive Director) June 2011 (for being chief engineer of Aowei Mining) June 2011 (for being director of Xinxin Mining)
Mr. Yang Qiang (楊強)	36	Deputy general manager of Aowei Mining	February 18, 2013
Mr. Gao Changquan (郜常泉)	43	Head of the finance department of Aowei Mining	February 18, 2013
Mr. Li Chao (李超)	39	Deputy general manager of Aowei Mining	February 18, 2013
Mr. Jin Jiangsheng (金江生)	47	General manager of Jingyuancheng Mining	February 2012
Mr. Chen Dong (陳東)	40	General manager of Xinxin Mining	February 3, 2012
Mr. Li Dongfeng (李東風) . . .	42	Director and general manager of Jiheng Mining Director of Aowei Mining	August 10, 2010 June 8, 2011
Mr. Che Shengheng (車勝恒) .	50	Director and the vice chief engineer of Aowei Mining Director of Jingyuancheng Mining	June 8, 2011 June 2011

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Mr. Li Yanjun (李豔軍), aged 49, is our executive Director and the chairman of the Board. His biographic details are set out under the paragraph headed “*Directors*” above.

Mr. Li Ziwei (李子威), aged 26, is our executive Director and the vice chairman of the Board. His biographic details are set out under the paragraph headed “*Directors*” above.

Mr. Xia Guoan (夏國安), aged 59, is the chief executive officer of our Group and a director and the general manager of Aowei Mining. He is also an executive Director. His biographic details are set out under the paragraph headed “*Directors*” above.

Mr. Sun Jianhua (孫建華), aged 31, is our chief financial officer and the finance director of Aowei Mining. He is also an executive Director. His biographic details are set out under the paragraph headed “*Directors*” above.

Mr. Huang Kai (黃凱), aged 40, is the standing deputy general manager of Aowei Mining. He is also an executive Director. His biographic details are set out under the paragraph headed “*Directors*” above.

Mr. Tu Quanping (塗全平), aged 44, is the chief engineer of Aowei Mining. He is also an executive Director. His biographic details are set out under the paragraph headed “*Directors*” above.

Mr. Yang Qiang (楊強), aged 36, is a deputy general manager of Aowei Mining since February 2013. He is responsible for the procurement and supply of materials, and sales of products.

Mr. Yang has over 10 years of experience in industrial marketing and management. Mr. Yang held various positions in Aoyu Steel from March 2003 to March 2012, including the head of raw materials division of supply and sales department and the head of purchasing and supply department. He served as the vice manager of the strategic investment department of Aowei Group from March 2012 to February 2013, and was responsible for evaluating investment opportunities in the mining industry. Mr. Yang joined our Group in February 2013 as a deputy general manager of Aowei Mining.

Mr. Yang graduated from Baoding Finance and Trade School (保定市財貿學校) in July 1999 and obtained an undergraduate diploma in Business Administration from Party School of the CPC Central Committee (中共中央黨校) by correspondence in December 2009. He obtained the first-class qualification of marketing recognized by the Ministry of Human Resources and Social Security (人力資源和社會保障部) in April 2010.

Mr. Gao Changquan (郜常泉), aged 43, has been the head of the finance department of Aowei Mining since February 2013. He is assisting Mr. Sun Jianhua in overseeing the financial and accounting management of Aowei Mining.

Mr. Gao has approximately 25 years of experience in accounting and financial management. Mr. Gao first joined our Group in February 2005, where he served as the head of finance division of Xinxin Mining until March 2006. From March 2006 to February 2013, he served as the head of finance department of Aoyu Steel. He rejoined our Group in February 2013 as the head of the

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finance department of Aowei Mining. Prior to joining our Group, Mr. Gao was an accountant of Baoding Xiangda Garment Manufactory Co., Ltd. (保定翔達製衣有限公司) from June 1993 to January 2005.

Mr. Gao obtained an undergraduate diploma in Accounting from The Open University of China (中國廣播電視大學) in January 2009.

Mr. Li Chao (李超), aged 39, has been a deputy general manager of Aowei Mining and responsible for corporate administration since February 2013.

Mr. Li has over 10 years of experience in industrial marketing and management. He was the procurement manager of Aowei Group from February 2003 to February 2006 and the head of the supply and marketing department of Aoyu Steel from March 2006 to November 2009. Mr. Li joined our Group in November 2009 and served as a deputy general manager of Jingyuancheng Mining from November 2009 to February 2013, during which he was responsible for corporate governance and management. Mr. Li graduated from high school.

Mr. Jin Jiangsheng (金江生), aged 47, is the general manager of Jingyuancheng Mining. He is responsible for the general management and operations of Jingyuancheng Mining.

Mr. Jin has over nine years of experience in industrial marketing and management. He first joined our Group in December 2004, where he served as the leader of water concentration plant of Xinxin Mining until June 2006. Between June 2006 and February 2012, he worked at Aoyu Steel and subsequently served as the head of the sintering plant and the steel plant. He rejoined our Group in February 2012 as the general manager of Jingyuancheng Mining.

Prior to joining our Group, Mr. Jin has worked in Rongcheng County Machinery Plant (容城縣機械廠) and subsequently served as the head of the processing workshop, the head of the sales division and the head of Rongcheng County Machinery Plant from February 1991 to December 2003. Mr. Jin graduated from high school.

Mr. Chen Dong (陳東), aged 40, is the general manager of Xinxin Mining. He is responsible for the general management and operations of Xinxin Mining.

Mr. Chen has over eight years of management experience in the iron and steel industry. From December 2004 to February 2012, he served as the deputy head and subsequently the head of the sintering plant of Aoyu Steel. He joined our Group in February 2012 and has served as the general manager of Xinxin Mining, where he is responsible for the day-to-day operation. Prior to joining our Group, Mr. Chen was the assistant to the head of the sintering plant of Chengde Jianlong Iron and Steel Co., Ltd. (承德建龍鋼鐵有限公司) from April 2003 to October 2004.

Mr. Chen obtained a bachelor's degree in Ore Dressing Engineering from University of Science and Technology Beijing (北京科技大學) in July 1996. He was accredited as a certified ore processing engineer by Liaoning Provincial Department of Human Resources in September 2001.

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Mr. Li Dongfeng (李東風), aged 42, is a director of Aowei Mining and Jiheng Mining. He also serves as the general manager of Jiheng Mining. He is responsible for the general management and daily operation of Jiheng Mining.

Mr. Li has over 10 years of experience in industrial marketing and management. From December 1996 to March 2004, he served as the business manager of Aowei Group. From March 2004 to June 2007, he served as a deputy general manager of Laiyuan County Huiyuan Mining Co., Ltd. (涞源縣匯源礦業有限公司). From July 2007 to August 2010, he served as the general manager of Xinrui Mining. Mr. Li joined our Group in August 2010 and has served as a director and the general manager of Jiheng Mining since. He has been a director of Aowei Mining since June 2011 and was the general manager of Aowei Mining from June 2011 to March 2013. Mr. Li graduated from high school.

Mr. Che Shengheng (車勝恒), aged 50, is a director of Aowei Mining and Jingyuancheng Mining. He currently serves as a vice chief engineer of Aowei Mining.

Mr. Che has approximately 30 years of experience in mine planning and exploration. From March 2002 to June 2007, he served as the general engineer of Laiyuan County Huiyuan Mining Co., Ltd. (涞源縣匯源礦業有限公司). From July 2007 to August 2010, he served as the general engineer of Xinrui Mining. Mr. Che joined our Group in August 2010. From August 2010 to June 2011, he served as the chief engineer of Jiheng Mining. He has been a director and the vice chief engineer of Aowei Mining and a director of Jingyuancheng Mining since June 2011.

Mr. Che obtained a bachelor's degree in Mining Engineering from Tangshan Engineering Technical College (唐山工程技術學院, currently known as Hebei United University (河北聯合大學)) in July 1986. In addition, Mr. Chen was accredited as a senior mining engineer by the Technological Evaluation Committee of Senior Metallurgy Projects in Hebei Province (冀高級冶金工程技術評委會) in October 1998.

Save as disclosed in this Prospectus, none of our Directors or senior management has other directorships in listed companies during the Track Record Period.

JOINT COMPANY SECRETARIES

Mr. Meng Ziheng (孟子恒), aged 28, is one of our joint company secretaries and has been an investment manager at the strategic investment department of Aowei Group since April 2011.

Mr. Meng served as a system manager at the operation management department of Aowei Group from April 2010 to March 2011. He worked at the equipment maintenance department of Hebei Guohua Dingzhou Power Generation Co., Ltd. (河北國華定洲發電有限責任公司) from July 2007 to March 2010. Mr. Meng graduated from the North China Electric Power University (華北電力大學) in July 2007, majoring in software engineering, and obtained a bachelor's degree.

Ms. Kwong Yin Ping, Yvonne (鄺燕萍), aged 58, is one of the joint company secretaries of our Company.

Ms. Kwong is a vice president of SW Corporate Services Group Limited, a professional services provider specializing in company secretarial and compliance services for listed

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companies. She holds a degree in accountancy from the Hong Kong Polytechnic University and is a fellow of The Hong Kong Institute of Chartered Secretaries and a fellow of The Institute of Chartered Secretaries and Administrators. Ms. Kwong has extensive experience in providing company secretarial and compliance services to numerous private and listed companies and is currently the company secretary of the following companies listed on the Stock Exchange:

- Chengdu Putian Telecommunications Cable Company Limited (成都普天電纜股份有限公司) (stock code: 01202)
- HC International, Inc. (stock code: 08292)
- Xinhua News Media Holdings Limited (新華通訊頻媒控股有限公司) (stock code: 00309)
- China Tianrui Group Cement Company Limited (中國天瑞集團水泥有限公司) (stock code: 01252)
- IGG Inc (stock code: 08002)

BOARD COMMITTEES

Audit Committee

The Board has established an audit committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the audit committee is to ensure that our Company will have an effective financial reporting and internal control system in compliance with the Listing Rules, to review the financial statements of our Company, to select our Company's external auditor and assess the external auditor's independence and qualifications, and to ensure effective communication between our Directors, internal auditors and external auditors.

The audit committee will initially consist of three members, namely Mr. Ge Xinjian, Mr. Meng Likun and Mr. Kong Chi Mo, all of whom are independent non-executive Directors. Mr. Ge Xinjian will be the chairman of the audit committee.

Remuneration Committee

The Board has established a remuneration committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee is to assist the Board in determining the policy and structure for the remuneration of Directors and senior management, to review incentive schemes and Directors' service contracts and to determine the remuneration packages for executive Directors and senior management.

The remuneration committee will initially consist of three members, namely, Mr. Meng Likun, Mr. Li Ziwei and Mr. Ge Xinjian. Mr. Meng Likun will be the chairman of the remuneration committee.

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Nomination Committee

The Board has established a nomination committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the nomination committee is to identify and recommend to the Board appropriate candidates to serve as Directors, to evaluate the structure and composition of the Board, to make recommendations to the Board and to formulate nomination guidelines for our Company.

The nomination committee will initially consist of three members, namely, Mr. Li Yanjun, Mr. Meng Likun and Mr. Kong Chi Mo. Mr. Li Yanjun will be the chairman of the nomination committee.

Directors' Remuneration

For the three years ended December 31, 2012 and the six months ended June 30, 2013, the aggregate amount of fees, salaries, allowances, discretionary, bonuses, social security fund contributions, housing and other allowances, and other benefits in kind, paid by our Company to our Directors were approximately RMB0.08 million, RMB0.14 million, RMB0.89 million and RMB0.58 million, respectively.

Under the current arrangements, we estimate the aggregate remuneration and benefits in kind, excluding discretionary bonuses, payable by any member of our Group to our Directors for the current financial year ending December 31, 2013 will be approximately RMB4.7 million.

The total remuneration of the top five highest paid individuals (including Directors) for the three years ended December 31, 2012 and the six months ended June 30, 2013 were approximately RMB0.18 million, RMB0.34 million, RMB1.29 million and RMB1.00 million, respectively.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by our Company to, or receivable by, our Directors, past Directors or the five highest paid individuals for each year of the Track Record Period for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

None of our Directors has waived any remuneration for any of the last three years. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

Under the remuneration policy of our Company, the remuneration committee will determine the amount of remuneration payable to our Directors and the senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities, tenure, commitment, responsibilities and performance of our Directors and the senior management.

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COMPLIANCE ADVISER

We have appointed Somerley 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 our Company with due care and skill in a timely manner when consulted by our Company in the following circumstances:

- (a) before the publication by our Company of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including issue and repurchase of shares;
- (c) where our Company propose to use the proceeds of the initial public offering in a manner different from that detailed in this Prospectus or where our Group's business activities, developments or results of operation deviate from any forecast, estimate or other information in this Prospectus; and
- (d) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares.

The term of appointment will commence on the Listing Date 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 Listing Date.