

Directors

Executive Directors

Han Jingyuan, 49, is the Chairman and Chief Executive Officer of the Company, and also serves as chairman of the board of Jinxi Limited and Foshan Jinxi. Mr. Han graduated from the People's University in 1994 with a degree in management. His experience in the steel industry began in 1984 when he was employed as a sub-division head of Han'erzhuang Iron Mine. In 1992, Mr. Han, then head of Han'erzhuang Iron Mine, joined Jinxi Iron Factory and served as a deputy head until 1997. In 1997, Mr. Han joined Tangshan Jinxi Group where he served as chairman of the board and general manager until 1999. Since Jinxi Limited was incorporated in December 1999, Mr. Han has been serving as the chairman of the board and general manager. In order to concentrate his effort on the future strategic development of the Group, Mr. Han resigned as general manager of Jinxi Limited in September 2004. Mr. Han has in-depth industry knowledge and 20 years of extensive operational and managerial experience in the iron and steel industry. In December 2003, Mr. Han was awarded the honorary title of "Top Ten Celebrities for China's Reform Programme in the New Century" (新世紀中國改革十大新聞人物) for 2003 by the Organising Committee for Nomination of Celebrities for China's Reform Programme (中國改革人物征評活動組委會). Mr. Han is the director and the controlling shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Group.

Chen Ningning, 35, the Vice Chairman of the Company, obtained a master of business administration in management from New York Institute of Technology in 1994. Before returning to Asia to work for Pioneer Metals Company Limited ("PMC"), Ms. Chen worked as a fund manager with a US financial group in New York. Since 1995, Ms. Chen has worked for PMC first as deputy general manager, then as general manager and in 1997 became chairman of the board of PMC. Ms. Chen has extensive experience and strong relationships with many key players in the Chinese steel industry through her tenure at PMC, which supplies raw materials to Chinese steel companies. Besides her role in our Group, Ms. Chen currently serves as a non-executive director and vice-chairman of Inner Mongolia Baotou Rare Earth Hi-Technology Company Limited, a Shanghai-listed mining company. Ms. Chen is also a director in Jinxi Limited and serves in a non-executive capacity as director of a number of Chinese logistics and trading companies. Ms. Chen is the director and the controlling shareholder of Smart Triumph Corporation, a substantial shareholder of the Group.

Zhu Jun, 42, is an executive Director of the Company and also serves as an executive director of the board and the general manager of Jinxi Limited. Mr. Zhu graduated in 2001 from a graduate programme of the Communist Party School in Hebei Province with a diploma in management. Prior to working in the steel industry, Mr. Zhu worked for 10 years as deputy director of Qianxi County Chemical Fertilizer Factory which was based in Qianxi County. Mr. Zhu joined Jinxi Iron Factory in 1992 and later served as deputy director. Mr. Zhu has had 11 years of working experience in the iron and steel industry. He has served as Jinxi Limited's deputy general manager since December 1999 and as general manager since September 2004. Mr. Zhu was appointed to Jinxi Limited's board of directors in June 2000.

Directors *(Continued)*

Tang Chi Fai, 40, is an executive Director of the Company and a director in Jinxi Limited. Mr. Tang graduated from Hong Kong Polytechnic with a diploma in accounting. Mr. Tang is also a fellow member of the Chartered Association of Certified Accountants and Hong Kong Institute of Certified Public Accountants. Previously, Mr. Tang worked as audit manager in the Hong Kong office of an international accounting firm for nearly 6 years and as financial controller for a red chip company listed in Hong Kong for over 7 years. Mr. Tang joined PMC in September 2003 as chief financial officer. Mr. Tang has over 11 years of experience on corporate finance, accounting and auditing in both Hong Kong and the PRC.

Liu Lei, 50, is an executive Director and the deputy general manager of the Company and a director of Foshan Jinxi. Mr. Liu has over 18 years of experience in management and industrial fields. Mr. Liu graduated in the area of Industrial Electrical Automation of Electrical Engineering Faculty of 河北工學院 (Hebei Industrial Academy) in July 1978. Mr. Liu was awarded the title of 河北省有突出貢獻的中青年專業技術人才 (Professional Technological Talent With Outstanding Contribution in Hebei Province) by Government of Hebei Province in April 1987. Mr. Liu was also granted the qualification of research fellow by 河北省自然研究高級評委會 (Senior Appraisal Committee of Zi Ran Yan Jiu of Hebei Province) in December 2000. Before joining the Group in June 2004, Mr. Liu was the Vice Chancellor of 河北省科學院 (Science Bureau of Hebei Province) from October 1999 to June 2004.

Shen Xiaoling, 45, is an executive Director of the Company and also serves as an executive director and deputy general manager of Jinxi Limited. He obtained a diploma in management from the Hebei Provincial Communist Party School in 2001. Before joining the Group, Mr. Shen was head of China Construction Bank Luanxian Sub-branch. Mr. Shen also had 5 years of experience acting as head of China Construction Bank Qianxi Sub-branch and more than 6 years of experience as the deputy head of Bank of China Qianxi Sub-branch. Mr. Shen has been deputy general manager of Jinxi Limited since January 2002.

Independent non-executive Directors

Gao Qingju, 69, is an independent non-executive Director. Mr. Gao, a senior engineer, has been employed by Beijing Lianxingfa Industrial & Technical Co., Ltd. since 2000 and currently serves as both its general manager and director of the board. After completing his study in metallurgical machinery and equipment at the Beijing College of Iron & Steel (北京鋼鐵工業學校) in 1958, Mr. Gao joined the Ministry of Metallurgical Industry and worked there for nearly 40 years, during which he was once appointed as the head of a sub-division of the ministry's production department. During his tenure with this ministry, Mr. Gao worked as a researcher on high-temperature alloys at a research institution in Beijing and completed an economics training programme at the Beijing Communist Party School in 1988. Before taking his current position with Beijing Lianxingfa Industrial & Technical Co., Ltd., Mr. Gao became the secretary-general of the Association of National Local Steel Enterprises, and continues to hold this position.

Directors (Continued)

Yu Tung Ho, 59, is an independent non-executive Director. Mr. Yu, who currently serves as both a director of the board and head of operations for Asia Television Co., Ltd., has been in broadcasting for more than 30 years. His experience includes acting as executive vice president of Phoenix Satellite Television in Hong Kong and serving as chairman of the 12th and 13th Hong Kong Advertising Industry Association. Mr. Yu has also served as the deputy general manager of China Broadcasting Television International Economic and Technology Company. In his 30 years of experience, Mr. Yu has also served as chief of the Guangdong Province Broadcasting Station.

Wong Man Chung, Francis, 41, is an independent non-executive Director. Mr. Wong is a Certified Public Accountant (Practising) and has over 18 years of experience in auditing, taxation, management and financial advisory. Mr. Wong is currently an independent non-executive director of Yardway Group Limited and Wai Kee Holdings Limited whose shares are listed on the Main Board of the Stock Exchange. He was once the independent non-executive director of Sys Solutions Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Wong is a director of Union Alpha C.P.A. Limited (which incorporated Francis Wong C.P.A. Co. Limited). Previously, Mr. Wong worked for an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, Taxation Institute of Hong Kong and Association of Chartered Certified Accountant of the United Kingdom. Mr. Wong is also an associate member of Institute of Chartered Accountants in England and Wales and a member of the Society of Chinese Accountants & Auditors, Hong Kong. Mr. Wong holds a Master Degree in Management conferred by Guangzhou Jinan University.

Senior Management

During the year, the executive Directors of the Company are the senior management of the Group.

Zhu Jun (as disclosed above)

Jin Xiaochun, 50, is the general manager of Foshan Jinxi. Mr. Jin graduated in the discipline of industrial electrical automation in the Department of Electrical Engineering of Shanxi Polytechnic University (Originally known as Tai Yuan Industrial Academy) in 1979. Since 1994, Mr. Jin was the head of Foreign Economic and Trade Bureau in Qianxi County of Hebei Province. Before transferring to Foshan Jinxi, he had been served as an assistant to general manager/a deputy general manager in Jinxi Limited since 2003. Mr. Jin has over 20 years' experience in management of industrial enterprise and administration.

Company Secretary and Qualified Accountant

Lai Po Sing, 39, is the Financial Controller and Company Secretary of the Group. Mr. Lai graduated from the Chinese University of Hong Kong with a Bachelor Degree in Business Administration. He is a Certified Public Accountant (Practising) in Hong Kong and a fellow member of both Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has over 15 years' experience in internal auditing, external auditing and accounting.