
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

MANAGEMENT

Board of Directors

The Board of Directors consists of nine Directors, five of whom are independent non-executive Directors. The Directors are elected at meetings of the Shareholders of the Company for a term of three years, renewable upon re-election and re-appointment. The functions and duties conferred on the Board of Directors include: convening the Shareholders’ meeting and reporting its work to the Shareholders’ meetings, implementing the resolutions of the Shareholders’ meetings, determining the Company’s business plans and investment plans, formulating the Company’s annual budget and final accounts, formulating the Company’s proposals for profit distributions and recovery of losses, formulating the Company’s proposals for the increase or reduction of registered capital, as well as exercising other powers, functions and duties as conferred by the Articles of Association. Written contracts between the Company and its executive Directors, non-executive Directors and independent non-executive Directors were entered into in [September] 2009.

Supervisory Committee

The Company Law requires a joint stock limited company to establish a supervisory committee and this requirement is also contained in the Articles of Association. The Supervisory Committee is responsible for monitoring the Company’s financial matters and overseeing the actions of the Board of Directors and the management personnel of the Company. The Supervisory Committee consists of three Supervisors, two of whom are elected by the shareholders as their representatives, one of whom is elected by the employees of the Company. The term of office of the Supervisors is three years, and they may be re-elected and re-appointed. An elected Supervisor cannot concurrently hold the position of a Director, president and other senior management personnel or financial controller. The functions and powers conferred on the Supervisors include: examining the periodic reports of the Company prepared by the Board of Directors and providing written comments, proposing solutions to the Shareholders’ meeting, proposing to convene the extraordinary meeting of the Board of Directors, as well as overseeing the actions of the Board of Directors and other senior management personnel of the Company in carrying out their duties. In the case of any conflict of interest between the Company and any of its Directors, the Supervisors shall negotiate or initiate legal proceedings against such Directors on behalf of the Company. A resolution proposed at any meeting of the Supervisory Committee may be adopted only if it is approved by two-thirds or more of the Supervisors present at the meeting.

DIRECTORS

Executive Directors

Mr. Wang Weimin (王為民), age 47, is the vice chairman and executive Director of the Company. Mr. Wang is a senior engineer who graduated from Academy of Armored Force Technology (裝甲兵技術學院) in 1984 with a Bachelor’s degree in tank mechanical engineering. Mr. Wang joined China Metallurgical Group Corporation in July 2007. He was a cadre of the Training Department of Academy of Armored Force Engineering (裝甲兵工程學院) and a cadre of the Armored Force Political Section of the General Staff Department of the People’s Liberation Army (總參裝甲兵政治部). Mr. Wang was a cadre of the Economic and Trade Office of the State Council from July 1992 to July 1993 and a cadre of the Personnel Department of the State Economic and Trade Commission from July 1993 to February 1995, and had served as deputy director, director and deputy director-general of the Technical Progress and the Arms & Equipment Department (技術進步與裝備司) of the State Economic and Trade Commission during the period from February 1995 to May 2003. He served as deputy director-general of the High-tech Industry Department of the NDRC from May 2003 to July 2003 and secretary of the General Office of the SASAC from July 2003 to September 2006. He was secretary for the Office of the Communist Party Committee of the SASAC from September 2006 to July 2007. Mr. Wang served as secretary of

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the Communist Party Committee and vice chairman of China Metallurgical Group Corporation from July 2007 to September 2008, and has been vice chairman and general manager (legal representative) and vice secretary of the Communist Party Committee of China Metallurgical Group Corporation since September 2008. Mr. Wang was appointed as the vice chairman and executive Director of the Company on November 28, 2008.

Mr. Shen Heting (沈鶴庭), age 55, is the president and executive Director of the Company. Mr. Shen is a professor-level senior engineer who graduated from Tianjin Commercial College in 1987, majoring in business enterprise management, and completed a postgraduate course at the Central Communist Party School in 2004 majoring in world economics. Mr. Shen joined the Company in 1991. He had served as manager assistant, vice manager and manager in the Furnace Construction Company under the 22nd China Metallurgical Construction Corporation (中國第二十二冶金建設公司築爐公司), and general manager of the 22nd China Metallurgical Construction Corporation. Mr. Shen served as a director and general manager of China Metallurgical Construction (Group) Corporation (which changed its name to China Metallurgical Group Corporation in May 2006) from October 2004 to July 2007 and a director, general manager (legal representative) and vice secretary of the Communist Party Committee of China Metallurgical Group Corporation from July 2007 to September 2008, and has been serving as chairman of MCC Xiniao Real Estate Development Co., Ltd. (中冶新奧房地產開發有限公司) (which changed its name to MCC Real Estate Co., Ltd. in February 2006) since March 2005 and secretary of the Communist Party Committee and vice chairman of China Metallurgical Group Corporation since September 2008. Mr. Shen was appointed as the president and executive Director of the Company on November 28, 2008.

Non-executive Directors

Mr. Liu Benren (劉本仁), age 66, is the chairman and non-executive Director of the Company. Mr. Liu is a professor-level senior engineer who graduated from Wuhan Institute of Metallurgy (武漢鋼鐵學院) in 1965 with a Bachelor’s degree in steel rolling, and obtained postgraduate qualification from the Central Communist Party School in 1986. Prior to joining China Metallurgical Group Corporation in August 2007, Mr. Liu had served as manager of Wusteel Hot Rolling Plant (武鋼熱軋廠) and vice chief engineer, vice general manager and general manager of Wuhan Iron and Steel (Group) Corporation. Mr. Liu has been serving as an external director of Shenhua Group Corporation Limited since November 2005 and chairman of China Metallurgical Group Corporation since August 2007. Mr. Liu is currently an external director of Shenhua Group Corporation Limited and a non-executive director of Fosun International Limited. Mr. Liu was a deputy to the 8th, 9th and 10th National People’s Congresses and a member of the 10th National Committee of the Chinese People’s Political Consultative Conference. Mr. Liu was appointed as the chairman and non-executive Director of the Company on November 28, 2008.

Mr. Guo Wenqing (國文清), age 44, is the employee representative Director (non-executive Director) of the Company. Mr. Guo is a senior administrative officer (高級政工師) who graduated from Hebei University of Science and Technology in 2001 with a Bachelor’s degree in business administration, and obtained an Executive MBA degree from Tsinghua University in 2008. Prior to joining our Company in December 2008, Mr. Guo had served as deputy director, and director and secretary of the Communist Party Committee of the Hebei Province Highways Authority (河北省高速公路管理局), chairman of the board of directors and general manager of Hebei Province Highways Development Company Limited (河北省高速公路開發有限公司), director of the Hebei Province Ports Authority (河北省港航管理局), and secretary of the Communist Party Committee and vice general manager of CRBC International Co., Ltd. From June 2005 to October 2008, he was an executive director and vice general manager and secretary of the Communist Party Committee of CRBC International Co., Ltd. He has served as vice secretary of the Communist Party Committee of our Company since December 2008, and a director and vice secretary of the Communist Party Committee of China Metallurgical Group Corporation since April 2009. Mr. Guo was appointed as the employee representative Director (non-executive Director) of the Company on June 19, 2009.

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Independent non-executive Directors

Mr. Jiang Longsheng (蔣龍生), age 64, is an independent non-executive Director of the Company. Mr. Jiang is a senior engineer who graduated from Beijing Petroleum Institute (北京石油學院) in 1970, majoring in oil and gas well engineering. Mr. Jiang joined China Metallurgical Group Corporation in December 2006. Previously he had served as vice chief engineer and chief engineer (drilling) of CNOOC Nanhai West Corporation and general manager of China Offshore Oil Southern Drilling Company. Mr. Jiang served as vice general manager and a member of the Party Group of China National Offshore Oil Corporation from March 1998 to May 2005. He has been serving as an external director of China National Pharmaceutical Group Corporation since December 2005 and was an external director of China Metallurgical Group Corporation from December 2006 to September 2008. Mr. Jiang was appointed as an independent non-executive Director of the Company on November 28, 2008.

Mr. Wen Keqin (文克勤), age 65, is an independent non-executive Director of the Company. Mr. Wen graduated in 1968 from the Department of Engineering of Railway Guard Engineering Institute (鐵道兵學院), majoring in linear tunnel (線隧). Mr. Wen joined China Metallurgical Group Corporation in December 2006. Previously he had served as director of the Local Cadres Administration of the Organisation Department of the Central Committee of the Communist Party of China (中央組織部地方幹部局), vice director-general of the Senior Civil Servants Administration Department (高級公務員管理司), vice director-general and director-general of the Personnel Administration Department (國管人事司), director of the Enterprise Leaders Administrative Bureau (企業領導人員管理局) and director-general of the Policy and Regulation Administration Department (政策法規司) of the Ministry of Personnel. Mr. Wen had served as vice general manager and vice secretary of the Party Group of China Grain Reserves Corporation from 2000 to 2005. He has been a director of China National Pharmaceutical Group Corporation since September 2006, and was an external director of China Metallurgical Group Corporation from December 2006 to September 2008. Mr. Wen currently serves as vice president of Chinese Grain Economics Association. and consultant to the Reserves Branch of China Grain Industry Association (中國糧食行業協會儲備分會). Mr. Wen was appointed as an independent non-executive Director of the Company on November 28, 2008.

Mr. Liu Li (劉力), age 53, is an independent non-executive Director of the Company. Mr. Liu is a professor who graduated from Peking University in 1982 and 1984 with a Bachelor's and a Master's degree in physics, respectively, and obtained an MBA degree from Catholic University of Louvain, Belgium in 1989, majoring in applied economics. Mr. Liu joined the Company in December 2006. Previously he had served as lecturer, associate professor, professor and tutor to doctorate candidates in the Department of Economic Management of the School of Economics of Peking University (which became Guanghua School of Management of Peking University in 1993) and MBA course director of the Guanghua School of Management of Peking University. He has been vice director of the Research Center for Finance & Securities of Peking University since August 2002 and dean of the Department of Finance of Guanghua School of Management of Peking University since September 2007. Mr. Liu served as an external director of China Metallurgical Group Corporation from December 2006 to September 2008. Mr. Liu currently serves as an independent director of Tongling Jingda Special Magnet Wire Co., Ltd. in Anhui. Mr. Liu has had over 20 years of experience in teaching, research and corporate training in relation to corporate finance and the securities market, and has advised on numerous corporate management projects and served as independent directors of listed companies. Mr. Liu was appointed as an independent non-executive Director of the Company on November 28, 2008.

Mr. Chen Yongkuan (陳永寬), age 63, is an independent non-executive Director of the Company. Mr. Chen is a professor who graduated from Wuhan Institute of Hydraulic and Electrical Engineering (武漢水利電力學院) in 1968, majoring in farm hydraulic engineering, and obtained a Master's degree in engineering from Wuhan Institute of Hydraulic and Electrical Engineering (武漢水利電力學院) in 1982. Mr. Chen joined the Company in

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November 2008. Previously he had served as associate professor, deputy department head, assistant to the dean, deputy dean and dean of the Department of Civil Engineering of Changsha Communications University (長沙交通學院) and director-general of the Education Department of the Ministry of Communications. Mr. Chen had served as secretary of the Communist Party Committee, vice chairman and vice president of China Harbour Construction Company (Group) (中國港灣建設(集團)總公司) from October 1998 to August 2005 and secretary of the Communist Party Committee and vice chairman of China Communications Construction Group Ltd. from August 2005 to August 2007, during which he also served as vice chairman of China Communications Construction Company Limited. Mr. Chen currently serves as an independent director of China South Locomotive & Rolling Stock Corporation Limited and chairman of the board of directors of Zhen Hua (Singapore) Engineering Pte. Ltd. Mr. Chen was appointed as an independent non-executive Director of the Company on November 28, 2008.

Mr. Cheung Yukming (張鈺明), age 56, is an independent non-executive Director of the Company. Mr. Cheung is a certified public accountant registered in Hong Kong and a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Institute of Bankers, a member of the Institute of Internal Auditors of the United States, a member of the Alliance of Merger and Acquisition Advisors (Chicago, the United States), an associate of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Securities Institute. He obtained a Master’s degree in business administration from the University of East Asia, Macau in 1987. Prior to joining our Company in June 2009, Mr. Cheung had served as assistant auditor and senior accountant at Price Waterhouse, and was a partner of Lau, Cheung, Fung & Chan. Since January 2005, he has been an executive director of Lawrence CPA Limited. Mr. Cheung was appointed as an independent non-executive Director of the Company on June 19, 2009.

As disclosed above, Mr. Jiang Longsheng, Mr. Wen Keqin and Mr. Liu Li have served as external directors of the Parent from December 2006 to September 2008. According to “*The Instruction on Establishing the Board of Directors in Wholly State-owned Companies*” (《關於國有獨資公司董事會建設的指導意見》) promulgated by SASAC on June 7, 2004, an “external director” of a wholly state-owned company a) should not be an employee of that company; b) should be appointed as a director and a member of the special committee only; c) will not serve any executive function in that company; and d) will only provide independent opinion at that company’s board meeting. As such, the Company believes that “external directors” of a PRC wholly state-owned company are akin to independent non-executive directors under the Hong Kong Listing Rules. On this basis, the Company believes that Mr. Jiang, Mr. Wen and Mr. Liu’s role and responsibility as “external directors” of the Parent will not affect their independence under Rule 3.13(7) of the Hong Kong Listing Rules.

There are no family relationships between any of the Directors or executive officers. Our Directors and their respective associates are not interested in any business which competes or is likely to compete with ours.

SUPERVISORS

Mr. Han Changlin (韓長林), age 57, is the chairman of the Supervisory Committee of the Company. Mr. Han is a senior accountant who graduated in 1986 from Shanghai School of Finance and Economics (上海財經學校), majoring in accounting. Mr. Han joined the Company in 1998. Previously he had served as cost accountant, accountant and deputy director of the Finance Division, assistant to the manager and chief accountant of the 7th Company under the 13th China Metallurgical Construction Corporation (中國第十三冶金建設公司七公司) and deputy director of the Finance Office of the Construction Department of the Ministry of Metallurgical Industry. He served as director of the Corporate Finance Office and director of the Pricing Office of the Economic Regulation Department (經濟調節司) of the Ministry of Metallurgical Industry, and deputy director of the Audit Office of the Ministry of Metallurgical Industry (under the National Audit Office) (審計署駐冶金工業部審計局). He was a director, chief accountant and vice general manager of China

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Metallurgical Construction (Group) Corporation. Since November 2004, Mr. Han has been serving as a director of China Metallurgical Construction (Group) Corporation (which is now known as China Metallurgical Group Corporation). Mr. Han was appointed as a Supervisor of the Company on November 28, 2008.

Mr. Peng Haiqing (彭海清), age 38, is a Supervisor of the Company. Mr. Peng is a senior accountant who graduated from the Department of Economic Management of the Qinhuangdao branch of Northeastern University in 1993 with a Bachelor’s degree in industrial accounting. Mr. Peng joined the Company in July 1993. Previously he had served as assistant to the director of the Finance Division, deputy director of the Enterprise Management Office, secretary to the manager and deputy director of the Economic Office of the 3rd Company under Shanghai Bao Steel Metallurgical Construction Corp. (上海寶鋼冶金建設公司三公司). Mr. Peng was director of the Cost Management Division of the Finance Office of Shanghai Bao Steel Metallurgical Construction Corp. from September 2000 to January 2003 and deputy director of the Planning and Finance Department and deputy director of the Audit Department of Shanghai Baoye Construction Corp., Ltd. from January 2003 to December 2005. He was director of the Property Office of the Planning and Finance Department of China Metallurgical Group Corporation from January 2006 to November 2008, and served as director of the Property Office of the Planning and Finance Department of the Company from December 2008 to June 2009. Mr. Peng was appointed as a Supervisor of the Company on November 28, 2008.

Mr. Shao Jinhui (邵金輝), age 58, is the employee representative Supervisor of the Company. Mr. Shao is a senior accountant who graduated from the Department of Infrastructure Economics of Liaoning Finance Institute (遼寧財經學院) in 1982 with a Bachelor’s degree in infrastructure finance and credit. Mr. Shao joined China Metallurgical Construction (Group) Corporation in 1995. Previously he had served as deputy director and director of the Finance Office of the Construction Department of the Ministry of Metallurgical Industry and director of the Finance Department of China Metallurgical Construction (Group) Corporation. Mr. Shao had served as director of the Finance Department, the Group Management Department and the Corporate Reform Department of China Metallurgical Construction (Group) Corporation from 1998 to 2006. He served as employee representative supervisor of China Metallurgical Construction (Group) Corporation from 2000 to 2006 and deputy chief economist of China Metallurgical Group Corporation from 2007 to January 2009. He was appointed as deputy chief economist of the Company with effect from January 2009. Mr. Shao currently serves as chairman of MCC Xiangxi Mining Co., Ltd. (中冶湘西礦業有限公司), director of CCTEC Engineering Co., LTD., director of MCC Tongsin Resources Ltd., director of MCC Finance Corporation LTD., convener of the supervisory committee of CISDI Engineering Co., Ltd. and convener of the supervisory committee of Northern Engineering & Technology Corporation, MCC. Mr. Shao was appointed as a Supervisor of the Company on November 28, 2008.

SENIOR MANAGEMENT

Mr. Shen Heting (沈鶴庭), see “— Directors.”

Ms. Huang Dan (黃丹), age 48, is a vice president and secretary to the Board of Directors of the Company. Ms. Huang is a professor-level senior engineer who graduated from the Department of Mine of Central-South Institute of Mining and Metallurgy (中南礦冶學院) in 1982 with a Bachelor’s degree in mineral separation. Ms. Huang joined the Company in January 1982. Previously she had served as associate engineer, engineer and senior engineer of the Mineral Separation Office, director of the Department of Science and Technology, director of the Department of Personnel and president of Changsha Metallurgical Design & Research Institute. Ms. Huang was the chairman and general manager of Zhong Ye ChangTian International Engineering Co., LTD and president of Changsha Metallurgical Design & Research Institute from March 2003 to October 2004. She served as vice general manager of China Metallurgical Construction (Group) Corporation (which changed its name to China

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Metallurgical Group Corporation in May 2006) from October 2004 to September 2008 and secretary to the board of directors of China Metallurgical Group Corporation from November 2006 to January 2009.

Mr. Wang Yongguang (王永光), age 51, is a vice president of the Company. Mr. Wang is a professor-level senior engineer who graduated from Northeastern Institute of Technology in 1982 with a Bachelor’s degree in mining, and obtained a Master’s degree in mining engineering from Beijing General Research Institute of Mining & Metallurgy in 1986. Mr. Wang joined China Metallurgical Construction (Group) Corporation in November 2004. Previously he had served as an assistant engineer in Zhangjiakou Gold Mine (張家口金礦) in Hebei Province, engineer in the Mining Office of the Beijing General Research Institute of Mining & Metallurgy, deputy director of the Mine Department of the Copper and Nickel Office of China National Nonferrous Metals Industry Corporation (中國有色金屬工業總公司), deputy director of the Enterprise Management Department, manager of the Gansu Branch, director of the Information Center, director-level commissioner in the Copper Center of China National Nonferrous Metals Import and Export Corporation (中國有色金屬進出口總公司), and vice general manager of the Raw Materials Center of Non-Ferrous Metal Industrial and Trade Group Corporation of China (中國有色金屬工業貿易集團公司). Mr. Wang was deputy general manager of China Shougang International Trade & Engineering Corporation from March 1999 to December 2003, during which he served as general manager of Shougang Hierro Peru S.A.A and manager of the Ore Import Department of China Shougang International Trade & Engineering Corporation. He served as chief representative of HISMELT Project of Shougang Group in Australia from December 2003 to November 2004 and vice general manager of China Metallurgical Construction (Group) Corporation (which changed its name to China Metallurgical Group Corporation in May 2006) from November 2004 to September 2008.

Mr. Li Shiyu (李世鈺), age 53, is a vice president and chief accountant (chief financial controller) of the Company. Mr. Li is a senior accountant who graduated from Liaoning University in 1991, majoring in corporate management, and obtained a Master’s degree in accounting from Northern Jiaotong University in 1999. Mr. Li joined China Metallurgical Group Corporation in August 2006. Previously he had served as deputy director and director of the Accounting Division of the Finance Department of the 19th Engineering Bureau of the Ministry of Railway (鐵道部第十九工程局) and accountant of the Finance Department of China Railway Construction Corporation. He served as deputy director of the Finance Department of China Railway Construction Corporation from March 1996 to November 1998 and director of the Finance Department of China Railway Construction Corporation from November 1998 to December 2005. Mr. Li was deputy chief accountant of China Railway Construction Corporation from December 2005 to August 2006 and the chief accountant of China Metallurgical Group Corporation from August 2006 to September 2008.

Mr. Zhang Zhaoxiang (張兆祥), age 46, is a vice president of the Company. Mr. Zhang is a professor-level senior engineer who obtained a Bachelor’s and a Master’s degree in chemical machinery from Tianjin University in 1984 and 1987, respectively. Mr. Zhang joined the Company in 2005. Previously he had served as engineer, deputy director of the Jinchuan Branch, director of the General Office and vice president of Beijing Research Institute of Non-ferrous Metallurgical Equipment (北京有色冶金設計研究總院), and vice president, president and secretary of the Communist Party Committee of China Nonferrous Engineering and Research Institute. During the period from December 2005 to February 2008, he had served as chairman and general manager of China Enfi Engineering Corporation, and president and secretary of the Communist Party Committee of China Nonferrous Engineering and Research Institute. He was chairman of China Enfi Engineering Corporation and president and secretary of the Communist Party Committee of China Nonferrous Engineering and Research Institute from February 2008 to November 2008 and was an executive director, general manager and secretary of the Communist Party Committee of China Enfi Engineering Co., Ltd. from August 2008 to November 2008 following the conversion of China Nonferrous Engineering and Research Institute into China Enfi Engineering Co., Ltd. in August 2008.

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Mr. Wang Xiufeng (王秀峰), age 38, is a vice president of the Company. Mr. Wang is a senior accountant and senior engineer who graduated from Northeastern University in 1993 with a Bachelor’s degree in industrial accounting. Mr. Wang joined the Company in 1993. Previously he had served as deputy chief accountant and chief accountant of the Electromechanical Company of the 22nd China Metallurgical Construction Corporation (中國第二十二冶金建設公司機電公司) and director of the Planning and Finance Department, deputy chief accountant and vice general manager of the 22nd China Metallurgical Construction Corporation. Mr. Wang was the general manager and vice secretary of the Communist Party Committee of the 22nd China Metallurgical Construction Corporation from December 2004 to November 2006 and was chairman and secretary of the Communist Party Committee of MCC Jingtang Construction Corporation Limited and general manager of the 22nd China Metallurgical Construction Corporation from November 2006 to November 2008 and was an executive director and general manager of China 22nd Metallurgical Construction Corporation Limited from August 2008 to November 2008 following the conversion of the 22nd China Metallurgical Construction Corporation into China 22nd Metallurgical Construction Corporation Limited in August 2008.

JOINT COMPANY SECRETARIES

Ms. Huang Dan (黃丹), see “— Senior Management.”

Mr. Ngai Wai Fung (魏偉峰), *FCIS, FCS(PE), CPA, ACCA*, age 47, is the joint company secretary of the Company. Mr. Ngai is a director and head of listing services of KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong. Mr. Ngai is currently the vice president of the Hong Kong Institute of Chartered Secretaries and the chairman of its Membership Committee. Mr. Ngai is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Ngai graduated from the Hong Kong Polytechnic University in 2002 with a Master of Corporate Finance degree, and also obtained a Master of Business Administration degree from Andrews University of the United States in 1992 and a Bachelor of Laws (with Honours) degree from the University of Wolverhampton, the United Kingdom in 1994, respectively. He is also undertaking a PhD course (thesis stage) in Finance at the Shanghai University of Finance and Economics.

STRATEGY COMMITTEE

Our strategy committee consists of six Directors, including Liu Benren, Wang Weimin, Shen Heting, Guo Wenqing, Liu Li and Chen Yongkuan. Liu Benren currently serves as the chairman of our strategy committee. The primary responsibilities of our strategy committee include:

- conducting research and submitting proposals regarding our mid-to-long term development strategies and major investment decisions;
- reviewing our annual operation and investment plans;
- conducting research and submitting proposals regarding major investments and financing plans, capital operations and assets operation projects; and
- discharging other duties authorized by the Board of Directors.

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FINANCE AND AUDIT COMMITTEE

Our finance and audit committee consists of three Directors, including Liu Benren, Liu Li and Cheung Yukming. Liu Li currently serves as the chairman of our finance and audit committee. The primary responsibilities of our finance and audit committee include:

- reviewing our major financial control targets, supervising the implementation of financial regulatory system, and guiding our finance functions;
- supervising our internal controls for effective operation, reviewing our regulatory system and major control targets in respect of funds and risk management;
- formulating guarantee management policies and reviewing guarantee business;
- reviewing our annual financial budgets and accounts and supervising their implementation; reviewing our financial information and its disclosure; reviewing the financial analysis of our major investment projects and monitoring the execution outcome of investment projects;
- reviewing our internal annual audit plan, supervising our internal audit system and its implementation;
- discussing with management to ensure their fulfilling duties in establishing an effective internal monitoring system, the criteria of which includes the adequacy of our resources, employee’s qualifications and experience on accounting and financial reporting functions, and the sufficiency of training sessions and training budgets for employees;
- proposing the appointment or replacement of our external auditors; and
- facilitating communications between our internal audit departments and our external auditors.

NOMINATION COMMITTEE

Our nomination committee consists of six Directors, including Liu Benren, Wang Weimin, Shen Heting, Jiang Longsheng, Wen Keqin and Chen Yongkuan. Wen Keqin currently serves as the chairman of our nomination committee. The primary responsibilities of our nomination committee include:

- formulating standards, procedures and methodology for the election of Directors, presidents and other senior management members and submitting the proposals to the Board of Directors;
- assessing the candidates for Directors, presidents and other senior management members and advise the Board of Directors; and
- extensively identifying ideal candidates for Directors, presidents and other senior management members.

COMPENSATION AND ASSESSMENT COMMITTEE

Our compensation and assessment committee consists of three Directors, including Jiang Longsheng, Wen Keqin and Chen Yongkuan. Jiang Longsheng currently serves as the chairman of our compensation and assessment committee. The primary responsibilities of our compensation and assessment committee include:

- reviewing and formulating assessment standards of Directors and senior management, organizing assessment initiatives and offering recommendations;
- reviewing and formulating compensation policies, compensation and performance assessment schemes, and reward and penalty proposals of Directors and senior management;
- reviewing income distribution scheme of our employees; and

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- adhering to compensation standards required or advised under the listing rules of our listing location and discharging other duties assigned to the compensation and assessment committee.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

All Directors and Supervisors receive reimbursements from us for expenses which are necessarily and reasonably incurred for providing services to us or executing of matters in relation to our operations. The executive Directors and Supervisors, who are also our employees, receive, in their capacity as our employees, compensation in the form of salaries, housing allowances, other allowances and benefits in kind, including our contribution to the pension scheme for our executive Directors and non-independent Supervisors in accordance with the relevant PRC law.

The aggregate amount of compensation (including basic salaries, housing allowances, other allowances and benefits-in-kind, contributions to pension plans and discretionary bonuses) we paid to our five highest paid individuals during the three years ended December 31, 2008 and the six months ended June 30, 2009 was approximately RMB7.2 million, RMB10.8 million, RMB7.3 million and RMB3.4 million, respectively.

The aggregate amount of compensation (including basic salaries, housing allowances, other allowances and benefits-in-kind, contributions to pension plans and discretionary bonuses) we paid to our Directors and Supervisors during the three years ended December 31, 2008 and the six months ended June 30, 2009 was approximately RMB1.5 million, RMB2.5 million, RMB3.2 million and RMB1.1 million, respectively.

For the year ended December 31, 2008, 14 of our Directors, Supervisors and senior management members (other than Mr. Chen Yongkuan, who was not affiliated with the Parent or its subsidiaries prior to December 1, 2008 when he became our Director and who did not receive any compensation from us in 2008) received compensation of RMB6.9 million in aggregate from us. Certain details of such compensation are set forth as follows:

<u>Compensation Range</u>	<u>Number of Persons</u>
Above RMB700,000	3
RMB600,000 to RMB700,000 (including RMB700,000)	3
RMB500,000 to RMB600,000 (including RMB600,000)	2
RMB400,000 to RMB500,000 (including RMB500,000)	0
RMB200,000 to RMB400,000 (including RMB400,000)	2
Below RMB200,000 (including RMB200,000)	4

Save as disclosed above, no other payments have been paid or are payable, in respect of the three years ended December 31, 2008 and the six months ended June 30, 2009, by us to our Directors and Supervisors.

We currently have no share option schemes for our senior management.