

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Board consists of twelve Directors, including six executive Directors, three non-executive Directors and three independent non-executive Directors.

The principal functions of our Board generally include:

- managing our mining business overall, particularly in the areas of exploration, mining, ore processing, production, safety and trading;
- conducting geological and environmental studies and reviews on our mine;
- identifying and exploring mine acquisition opportunities and other market opportunities;
- formulating our business plans and strategies;
- assessing and managing risks; and
- exercising other powers, functions and duties conferred by our shareholders.

As noted in the section headed “Business — Competitive Strengths” in this Prospectus, our executive Directors and senior management team consist professionals with extensive mining industry experience. Our executive Directors have an average of 29 years of mining industry experience. Our executive Directors have specialized industry expertise in the areas of exploration, mining and processing. In particular, each of Mr. Yao Zanzun, Mr. Li Yuelin, Mr. Lin Zeshun and Mr. Liu Yongxin, who are also our chief executive officer, chief operating officer, chief manager of mining and chief manager of ore processing, respectively, and Ms. Yu Shuxian has more than 28 years of experience in the mining industry. Mr. Jing Zhiqing, our chief of mine construction, has approximately 11 years of experience in mine construction and approximately 11 years of experience in civil engineering and construction. We believe it is of utmost importance that our chief executive officer, chief operating officer, chief of mine construction, head of mining and head of ore processing possess extensive and specialized expertise and in-depth knowledge to manage the operations of our mines.

The following table contains information about our current Directors and members of our senior management:

Name	Age	Title within the Group	Date of Appointment	Responsibilities within the Group	Date joining the Group	No. of years of experience in the exploration and mining industry	No. of years of experience in the iron ore mining industry
<i>Executive Directors</i>							
Yao Zanzun (姚贊勳)	56	executive Director, vice-chairman and chief executive officer	13 December 2010 (as to executive Director and chief executive officer) and 20 May 2011 (as to vice-chairman)	overall strategic planning, construction and investment management	18 October 2010	28	23
Yu Shuxian (于淑賢)	63	executive Director	1 March 2011	business strategies formulation, oversight of finance and operations	13 December 2010	31	31
Li Yuelin (李躍林)	54	executive Director and chief operating officer	9 April 2010	overall operations management	4 February 2010	28	28
Jing Zhiqing (景志慶)	49	executive Director and chief of mine construction	13 December 2010	overall construction of iron ore mine	6 October 2010	11	11
Lin Zeshun (林澤順)	65	executive Director and chief manager of mining	9 April 2010	mining production management	1 November 2009	40	40
Liu Yongxin (劉永信)	56	executive Director and chief manager of ore processing	9 April 2010	ore processing management	8 October 2009	34	34

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<i>Non-Executive Directors</i>							
Tsang Yam Pui (曾蔭培)	64	non-executive Director and chairman	20 May 2011	overseeing overall strategy and major management decisions	20 May 2011	–	–
Lam Wai Hon, Patrick (林煒瀚)	48	non-executive Director, vice-chairman and alternate director to Tsang Yam Pui	20 May 2011	overseeing overall strategy and major management decisions	20 May 2011	–	–
Cheng Chi Ming, Brian (鄭志明)	28	non-executive Director	20 May 2011	overseeing overall strategy and major management decisions	20 May 2011	–	–
<i>Independent Non-Executive Directors</i>							
Tsui King Fai (徐景輝)	61	independent non-executive Director and chairman of audit committee	15 December 2010	oversee management independently	15 December 2010	–	–
Lee Kwan Hung (李均雄)	45	independent non-executive Director and chairman of remuneration and nomination committees	15 December 2010	oversee management independently	15 December 2010	–	–
Wu Wai Leung, Danny (胡偉亮)	50	independent non-executive Director	25 January 2011	oversee management independently	25 January 2011	–	–
Name	Age	Title within the Group	Date of Appointment	Responsibilities within the Group	Date joining the Group	No. of years of experience in the exploration and mining industry	No. of years of experience in the iron ore mining industry
<i>Senior Management</i>							
Jiao Ying (焦瑩)	49	chief financial officer	13 December 2010	overall finance operation and financial reporting management	13 December 2010	–	–
Ho Siu Mei (何筱微)	45	company secretary and general manager of the finance and administration department	13 December 2010 (as to company secretary) and 1 December 2010 (as to general manager)	company secretarial, finance and administration	1 December 2010	–	–
Wang Jiangping (王江平)	47	head of safety department	3 May 2010	production safety management	30 August 2005	12	5
Ren Jianzhu (任建柱)	40	head of mechanical and electrical engineering	1 June 2010	power systems and plant equipment management	11 June 2006	4	4
Wang Xiaoxing (王曉興)	57	head of geological exploration	20 July 2010	geological exploration management	9 April 2010	31	22
Zhang Mingliang (張明亮)	41	deputy general manager	28 July 2010	overall sales and administration	28 July 2010	–	–
Li Yuehui (李悅輝)	40	head of gabbro-diabase mining	24 January 2011	overall management of gabbro-diabase development plan, mining, operation, quality control and production	24 January 2011	19	3

As a result of the change of our Controlling Shareholders, certain executive directors and senior management resigned and their roles and responsibilities have been taken up by our current Directors and senior management, some of whom were appointed to ensure a smooth transition of, and further strengthen our operation and enhance our business support functions.

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EXECUTIVE DIRECTORS

YAO Zanzun (姚贊勳), aged 56, is an executive Director and the vice-chairman and chief executive officer of the Group. He is responsible for the overall strategic planning, construction and investment management of the Group. Mr. Yao graduated from Wuhan Institute of Iron and Steel (武漢鋼鐵學院) (now known as Wuhan University of Science and Technology (武漢科技大學)) in 1982 and obtained a bachelor of engineering degree with major in mining engineering. He also obtained a master's degree in geo-rock mechanics from Northeast University of Technology (東北工學院) (now known as Northeastern University (東北大學)) in 1988. He is a professorate senior engineer (教授級高級工程師), and has over 28 years of experience in the mining industry.

Between 1982 and 1993, Mr. Yao served as mining engineer, assistant engineer, engineer and senior engineer with Wuhan Iron and Steel (Group) Corp. Mining Co., Ltd. Design and Research Institute (武漢鋼鐵集團礦業有限責任公司設計研究所) (now known as Wuhan Iron and Steel (Group) Corp. Kaisheng Science & Technology Co., Ltd. (武漢鋼鐵集團開聖科技有限責任公司)), a state-owned enterprise with annual steel production of 40 Mt ranked fourth within the global steel industry and 428th on the Fortune Global 500 list in 2010. Mr. Yao has managed a series of projects involving research, design infrastructure and production management of mines, including projects related to geology, mining, ore dressing and pelletization in Daye Iron Ore Mine, Jinshandian Iron Ore Mine, Chengchao Iron Ore Mine, Ningxiang Iron Ore Mine, Wulongquan Limestone Mine and Jiaozuo Clay Mine of Wuhan Iron and Steel (Group) Corp.

Between 1989 and 1992, he oversaw an iron ore mine operation in Paraburdoo, a town in Pilbara of Western Australia, which was a joint venture project with Hamersley Iron Pty. Limited, (a subsidiary of the Rio Tinto Group. Rio Tinto is listed on the London Stock Exchange, New York Stock Exchange and Australian Securities Exchange). During this period, he worked as mining engineer, with experience in blasting, grade control, planning and mining. He also worked with the Hamersley Iron's joint venture mining operations at Channar, also in Western Australia.

From 1994 to 2005, he worked at China Iron & Steel Industry and Trade Group Corporation (中國鋼鐵工貿集團公司) (now known as Sinosteel Corporation (中國中鋼集團公司)), a state-owned metallurgical mineral resources processing company with core businesses revenue of RMB164 billion in 2009 and ranked 352nd on the Fortune Global 500 list in 2010, where he held various positions, including deputy division chief, division chief, deputy director and professorate senior engineer, and was responsible for the development and investment of overseas mining projects, import and export of metallurgical minerals, and management of Sinosteel Corporation's local and overseas enterprises. In 1994, while a senior engineer with the Ministry of Metallurgical Industry of the PRC (中國冶金工業部) and China Metallurgical Import and Export Corporation (中國冶金進出口總公司) (now known as Sinosteel Raw Materials Co., Ltd. (中鋼爐料有限公司), a subsidiary of Sinosteel Corporation), he visited Brazil and Australia to conduct studies and exploration for potential iron ore mine joint venture opportunities on behalf of the Metallurgical Industry and Sinosteel Corporation. In 2001, he was responsible for the production planning, technology and setting up of a Shanxi coal joint venture project. In 2005, he was appointed as a director of China Sino Steel Indonesia Company.

In 2006, he was a senior project manager in the mining resources sector of CITIC Pacific Limited (中信泰富有限公司) (Stock Code: 267), a company listed on the Main Board of the Stock Exchange, which possesses mining rights for 2 billion tonnes of magnetite iron ore reserves to produce maximum 27.6 Mtpa of concentrate and/or pellets. He was responsible for the planning, technical demonstration and management of Sino Iron Project, a large magnetite project in Australia.

From 2006 to 2010, Mr. Yao was a chief technical officer in SINOM Holdings Co., Ltd. (成隆控股有限公司) and a director and chief technical officer of Asia Iron Holdings Limited (亞洲鋼鐵控股有限公司), a subsidiary of Chongqing Iron & Steel (Group) Co., Ltd (重慶鋼鐵(集團)有限責任公司). He was responsible for the mining implementation and mining management of the mining projects. Asia Iron Holdings Limited owns iron ore mines and coal mines in Western Australia.

On 13 December 2010, Mr. Yao was appointed as an executive Director.

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YU Shuxian (于淑賢), aged 63, is an executive Director. She is responsible for the formulation of business strategies, and oversight of finance and operations of the Group. Ms. Yu graduated from Changchun Construction Technical Institute (長春建築專科學校) where she majored in industrial and civil construction in 1968 and from Beijing Economics Correspondence University (北京經濟函授大學) (now known as Beijing Economics & Management Correspondence Institute (北京經濟管理函授學院)) with a major in economic administration in 1989. Ms. Yu is a professorate senior engineer (教授級高級工程師) and state-recognized first grade constructor (國家一級建造師). She has more than 31 years of experience in the metallurgical industry.

Ms. Yu held various positions, such as technician, advisor and engineer of the metallurgical command section of Capital Construction Engineer Corps (基建工程兵冶金指揮部) from 1969 to 1982. From 1983 to 2010, she held various positions in China Metallurgical Group Corporation (中國冶金科工集團有限公司) (formerly known as Metallurgical Construction Group Corporation (中國冶金建設集團公司) and China Metallurgical Construction Corporation (中國冶金建設公司)). From 1983 to 1990, Ms. Yu was assigned to different departments in China Metallurgical Group Corporation and was responsible for corporate administrative work, finance management, planning for domestic and international market expansion and project tendering work. From 1991 to 1994, Ms. Yu was the managing director of the Singapore branch of China Metallurgical Group Corporation.

From 1996 to 1999, Ms. Yu was the executive director and vice president of China Metallurgical Group Corporation and the managing director of its Hong Kong branch. From 2000 to 2007, she worked in the PRC headquarter of China Metallurgical Group Corporation during which she held various positions including vice-president and chief engineer.

From 2007 until she joined our Group, Ms. Yu was appointed as a senior advisor to China Metallurgical Group Corporation. Ms. Yu has extensive experience and knowledge in metallurgical industry, in particular metallurgical engineering and construction contracting.

On 13 December 2010, Ms. Yu was appointed as a non-executive Director. On 1 March 2011, she was redesignated as an executive Director.

LI Yuelin (李躍林), aged 54, is an executive Director and the chief operating officer of the Group. Mr. Li graduated from Northeast University of Technology (東北工學院) (now known as Northeastern University (東北大學)) and obtained a bachelor's degree of mining in January 1982. Mr. Li was qualified as a senior mining engineer accredited by The Title Reform Leading Group Office of the Metallurgical Industry Bureau (冶金工業部職稱改革工業領導小組) in November 1994. He led the completion of three technological research projects and he obtained the Technology Advancement Award from Hebei Metallurgical Enterprise Group (河北冶金企業集團公司) and Hebei Scientific and Technology Commission (河北省科學技術委員會). He obtained the Hebei Province Youth Science and Technology Award (河北省青年科技獎) in 1991. He has 28 years of experience in iron ore mining, beneficiation and safety management.

Mr. Li began his mining career in Zhijiazhuang Iron Ore Factory of Laiyuan Steel Factory of Hebei Province (河北涞源鋼鐵廠支家莊鐵礦) in 1982 where he held various positions, including mining engineer and head of mining, which helped him accumulate extensive experience in iron ore production management and technology management. At the Zhijiazhuang Iron Ore Factory, Mr. Li applied his mining blasting skills to deal with unblasted and tight bottom treatment by shallow hole blasting, drilling and blasting using the 7655 drilling machine, and tackling misfires through the use of gunpowder blasting technique. He was responsible for the management of mining technique. He managed to establish a flat and wide mining platform within three months and standardized the technical management of the mine's drilling and blasting operations. His research improved both the quality and quantity of mining, drilling and blasting of the iron ore mine. He also applied long pit distance diagonal blasting techniques. Mr. Li organized experiments to study the tilted deep-pit stage powder blasting technique (傾斜深孔階段裝藥爆

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破技術) and also studied the extra deep blasting technique. These efforts improved the quality of mine blasting, cleared all base roots, reduced the number of huge rocks and avoided misfires so that production efficiency can be enhanced. Further, during his time as the head of mining, he guided studies to improve iron ore mining blasting technique management and substantially reduced the detonator consumption and drilling cost.

Mr. Li commenced working for Laiyuan Steel Factory (涇源鋼鐵廠) in 1989. Laiyuan Steel Factory is a medium size integrated enterprise engaged in iron ore mining, beneficiation, sintering and iron abstraction. He was the manager of production and infrastructure and chief of extension projects in the iron ore department, where he gained extensive experience in mine construction and corporate production management. During his time, Mr. Li led and completed the technological enhancement of Laiyuan Steel Factory's iron ore mine and stabilized its iron ore mine production capacity. He also improved its use of railway transportation, reformed its beneficiation plant, increased the selection of fine rock, increased gas filtration to reduce the furnace temperature and improved the quantity of iron produced.

In April 1992, Mr. Li commenced working for Hebei Metallurgical Mining Company (河北省冶金礦山公司) as the manager of Luanshigou iron ore mine's (亂石溝鐵礦) construction department. He supervised mine site selection, mine construction and managed iron ore mine infrastructure.

In October 1993, Mr. Li commenced working for Handan Iron & Steel Group Company Limited as deputy head of mining and chief of iron ore mine construction projects. During his time with Handan Iron & Steel Group Company Limited, he was responsible for the coordination of mine base stations. He was mainly responsible for feasibility studies, initial design of iron ore mines, and exploration of geological work in the mines.

In March 2003, Mr. Li became the general manager of Lingqiu County Daling Iron Ore Mine (靈丘縣大靈鐵礦), and was responsible for the coordination of construction and production management of Daling Iron Ore Mine (大靈鐵礦).

In September 2005, Mr. Li worked as general manager and chief engineer of Hunyuan County Juhuo Mining Company Limited (渾源縣炬火礦業有限責任公司). Hunyuan County Juhuo Mining Company Limited is a private enterprise engaged in underground mining of iron ore. During his time as general manager and chief engineer, Mr. Li solved problems relating to hazard temperatures and sandstorms during the construction of pits in the quicksand layer. He also initiated a technical project to build pits by successfully applying the freezing method.

Mr. Li commenced working for Hebei Province Guokong Mining Developing Investment Company Limited (河北省國控礦業開發投資有限公司) in August 2006 as the general manager of its subsidiary Hebei Jindi Mining Consulting Company Limited (河北金地礦業諮詢有限公司). He completed the examination work of mineral reserves of iron, copper, lead, zinc, molybdenum, gold, silver in 427 mining sites in Hebei province, upon the instruction of the Land Resources Department of Hebei Province (河北省國土資源廳). During the process, Mr. Li visited eight cities and 24 counties to collect mine data and examine mineral reserves.

Mr. Li became the general manager of Handan County Jinyuan Mining Company Limited (邯鄲縣金源礦業有限公司) in September 2008. He was responsible for the overall operation of Nanlizhuang Iron Ore Mine (南李莊鐵礦). He prepared a 1:500 scale landscape map and other initial designs necessary for mine construction.

Mr. Li joined Xingye Mining as chief of construction of Yanjiazhuang Mine in February 2010. He is responsible for the overall operations management of the Group.

On 9 April 2010, Mr. Li was appointed as an executive Director.

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JING Zhiqing (景志慶), aged 49, is an executive Director and the chief of mine construction of the Group. Mr. Jing is responsible for the supervision of the iron ore mining construction management of the Group. He obtained a bachelor's degree in engineering majoring in mine construction in 1984 and a master's degree in mining engineering in 1988 from Northeast University of Technology (東北工學院) (now known as Northeastern University (東北大學)). He was granted a Senior Engineer's Certificate (高級工程師) from the Ministry Metallurgical Industry (冶金工業部) of the PRC in 1995, a Consultant Engineer's Certificate (監理工程師) from the Ministry of Construction (建設部) of the PRC in 1998, a First-Graded Constructor's Certificate (一級建造師) from the Ministry of Construction of the PRC in 2006, an Investment Construction Project Manager's Certificate (投資建設項目管理師) from the Investment Association of China (中國投資協會) in 2008 and a Certificate of Registered Investment Construction Project Manager (投資建設項目管理師) from the Investment Association of China in 2009. He has approximately 11 years of experience in mine construction and approximately 11 years of experience in civil engineering and development.

From January 1988 to June 1999, Mr. Jing worked for the PRC Ministry of Metallurgical Industry Qinghuangdao Ferrous Metallurgical, Mining Design and Research Institute (中華人民共和國冶金工業部秦皇島黑色冶金礦山設計研究院) (now known as Qinhuangdao Metallurgical Design and Research Institute Co., Ltd. (秦皇島冶金設計研究總院有限公司)), which was principally engaged in metallurgical mine design (i.e. steel industry). He held various positions, including engineer, senior engineer, chief designer and chairman of the waterworks design research institute, and was involved in the design and management of various mines projects. He worked on the mining design in a mining design room as well as the design of ground construction and waterworks in the related design departments. During this period, he participated in a number of projects, including: (i) Dashihe Iron Ore Extension Project (大石河鐵礦擴建工程) of Shougang Mining Company (首鋼礦業公司), (ii) Extension Project of Water Factory Iron Ore (水廠鐵礦擴建工程) of Shougang Mining Company, (iii) Douzigou Iron Ore Project (豆子溝鐵礦工程) in Chengde, Hebei Province, (iv) Jinbeizhuang Iron Ore Project (近北莊鐵礦工程) of Xuanhua Iron & Steel Corporation (宣化鋼鐵公司) and Longyan Mining Company (龍煙礦山公司) in Hebei Province, (v) Marble Mine Project (大理岩礦山工程) and Mining & Narrow Gauge Railway Project (礦山及窄軌鐵路工程) of Haolianghe Cement Factory (浩良河水泥廠) in Heilongjiang Province, (vi) the Iron Ore Project in Damaoqi, Inner Mongolia Autonomous Region, (vii) Miaogou Iron Ore Project (廟溝鐵礦工程) of Tangshan Iron and Steel Company (唐山鋼鐵公司) and (viii) Heishan Iron Ore Project (黑山鐵礦工程) of Chengde Iron and Steel Company (承德鋼鐵公司).

From July 1999 to April 2001, Mr. Jing worked as a senior engineer for the Construction and Planning Design Research Institute in the Ministry of Construction (建設部建設規劃設計研究所) (now known as China Construction Planning & Design Research Institute Limited (北京中華建規劃設計研究院有限公司)). He was in charge of the on-site design service for an indoor beach construction project (single gross floor area of 100,000 square meters), for Holland Village in Shenyang (瀋陽荷蘭村), and the general planning and design management for the whole community.

From May 2001 to December 2002, Mr. Jing worked for Beijing Zhongyu and Engineering Construction Consulting Company (北京中宇工程建設諮詢公司) as the chief superintending engineer and was responsible for supervising the construction of Jiaoda Jiayuan (交大嘉園) and a dormitory for university students. The project included a 50,000 m² dormitory and a 180,000 m² middle to high end apartment complex, all of which were built by shear wall structure made with poured-in-place reinforced concrete.

From January 2003 to October 2004, Mr. Jing was the chief engineer and chief superintending engineer of China International Engineering Design & Consulting Co., Ltd. (中外建工程設計與顧問有限公司). He was responsible for the construction and supervision of Yansha Shengshi Building (燕莎盛世大廈) and the Rainbow City (彩虹城) project of Beijing.

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From November 2004 to June 2006, Mr. Jing worked for Zhong Yu–Paul Y. Project Management Company Limited (北京中宇保華工程項目管理有限公司), and was the deputy project manager and supervisor assistant of the Jiangsu Yangkou Port Project. He was responsible for the construction management of the projects. His management scope was sub-divided into design, construction, supervision of tender and on-site construction management, among others.

Starting from 2007, he acted as the deputy project manager and project co-ordination manager for Champion Forest Source Holdings Company Limited (盛冠銘森源控股有限公司). At the same time, Mr. Jing was seconded to Inner Mongolia Champion Crystal Spring Technology Development Ltd. (內蒙古盛冠銘清泉高技術開發有限公司) in Inner Mongolia, where he also acted as the project manager for Champion Environmental Services and Technology Holdings Ltd. (盛冠銘環境服務及科技控股有限公司), the holding company of Champion Forest Source Holdings Company Limited.

Based on his 11 years experience in mining design and 11 years in civil engineering and construction, Mr. Jing has substantial knowledge about the technologies used in project construction and the market conditions of mining and civil engineering. He has extensive experience in project management, mining design and construction, especially in iron ore and civil engineering construction management due to his involvement in the initial declaration procedures of various construction projects and in organizing various design bids, supervision bids and construction bids.

Mr. Jing joined the Group on 6 October 2010 and was appointed as an executive Director on 13 December 2010.

LIN Zeshun (林澤順), aged 65, is an executive Director and the chief manager of mining of the Company. Mr. Lin graduated from Tangshan Academy of Mining and Metallurgy (唐山礦冶學院) (now known as Hebei United University (河北聯合大學)) with a bachelor's degree in mining in 1970. He has 40 years of experience in the mining industry.

Mr. Lin began his mining career in August 1970 when he started working as a mining technical officer in the Xingtai Qi Cun Iron Mine (邢臺綦村鐵礦), which is located in Xingtai City, Hebei Province. While working as a mining technical officer, Mr. Lin specialized in mining technique selection. With proper selection of mining techniques, Mr. Lin enhanced the mine's open-pit mining strip ratio and underground mining advance ratio (地下採礦的掘進比例), which in turn optimized the recovery and depletion rates of the mine.

Between November 1974 and May 1986, Mr. Lin served first as the production planning officer, and later as the production planning manager of Xingtai Qi Cun Iron Mine. As the production planning manager, Mr. Lin was responsible for setting appropriate daily, monthly and annual targets for the mine production teams with an aim to optimize mining and processing (採、選平衡). In doing so, Mr. Lin managed the team's efforts in calculating the mine's open-pit mining strip ratio (露天採礦的剝採比例) and underground mining advance ratio (地下採礦的掘進比例), studying different mining techniques and ore processing workflow, formulating appropriate production policies and techniques to be adopted and determining the expected mining output to be achieved.

Between June 1986 and January 1998, Mr. Lin was the deputy mines manager, during which he managed the production of five mining areas, and the procurement, production and sales functions of selected production plants. Mr. Lin also significantly contributed to the sales of 200,000 tonnes of iron concentrate amid a recession of the iron and steel industry in the PRC. Between 1998 and 2001, the late production phase of Xingtai Qi Cun Iron Mine, Mr. Lin was reassigned as production technical consultant, during which period he was responsible for monitoring production processes and improving mining techniques. The reserves of Xingtai Qi Cun Iron Mine were exhausted and the mine was closed in 2001.

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Between January 2002 and October 2009, Mr. Lin was employed by Xingtai Wei Lai Smelting Company Limited (邢臺未來冶煉鑄造有限公司), a company located in Xingtai City, Hebei Province, as mining technical consultant, during which he was responsible for identifying, studying and making recommendations to the company in relation to the iron mines in nearby provinces, for the purpose of developing the company's iron ore resources and reserves.

In November 2009, Mr. Lin joined Xingye Mining as a supervisor for production and technology, where he was responsible for mining and processing technologies and making plans.

Having worked in various operational positions in iron mining, throughout the past 40 years, Mr. Lin possesses extensive knowledge and experience in iron mining production and management, which will greatly assist the Group with its iron mining and ore processing business.

On 9 April 2010, Mr. Lin was appointed as executive Director. Mr. Lin is our chief mining manager, and is responsible for the planning, design, and management of our mines, mining techniques and production processes of the Group.

LIU Yongxin (劉永信), aged 56, is an executive Director and the chief manager of ore processing for the Group. Mr. Liu obtained a diploma in mining from Baoding Metallurgy Professional Exploration College (保定冶金職工勘察學院) in June 1982. He qualified as mining engineer accredited by The Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in September 1993 and has 34 years in the exploration and mining industry.

Mr. Liu began his mining career in May 1976 as a geological surveyor at Xingtai Qi Cun Iron Mine of Xingtai Steel and Iron Limited Company (邢臺鋼鐵有限責任公司邢臺綦村鐵礦), and was responsible for geological surveying and recording, during which time he was responsible for ground surface control surveying, topographical surveying of the mining areas, and underground surveying of the whole Xingtai Qi Cun Iron Mine.

Between June 1982 and August 1990, Mr. Liu held various supervisory positions, including production dispatcher, at Xingtai Qi Cun Iron Mine, during which time he provided technical supervision to the iron mining production team and managed mine transportation and production processes. He assisted the then head of production of Xingtai Qi Cun Iron Mine in resolving major production issues and ensuring mine production safety by managing and coordinating between various mining areas and transportation fleets in the mine. In addition, he also successfully completed various infrastructure designs for the mine including the mine shaft cross-road design, lump ore recovery design, tunnel digging design, and trough-mouth pouring design, all of which significantly improved mine safety and utilization rates of production.

In August 1990, Mr. Liu joined the management office of Xingtai Qi Cun Iron Mine and subsequently became the head of production in January 1991. As the head of production, Mr. Liu was responsible for formulating and implementing effective production management policies and shift management protocols for the mine.

Between November 1994 and December 1997, Mr. Liu was the tailing plant manager of Xingtai Qi Cun Iron Mine, during which time he designed the tailing backfill system to return tailings to fill the open mining pit, and oversaw the successful completion of a 1,000,000 m² tailing dam for the Xingtai Qi Cun Iron Mine. These developments, together with other designs, including the tailing separation design and the scientific recycling design completed under his leadership, significantly reduced the operational footprint of the mine and hence its operating expenses.

Between December 1997 and November 1999, Mr. Liu was the deputy chief of logistics of Xingtai Qi Cun Iron Mine, during which he was responsible for managing mine safety and equipment installation. During that period, Mr. Liu effectively enhanced mine safety at Xingtai Qi Cun Iron Mine such that there were no material recorded accidents at the mine for three consecutive productive years.

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From November 1999 until joining the Group in October 2009, Mr. Liu was the materials processing engineer in the smelting sub-plant of Xingtai Steel and Iron Limited Company (邢臺鋼鐵有限公司燒結分廠), during which he was responsible for overseeing and managing the ore processing operations, including the screening of lump ore and concentrates, as well as grade and iron content control of iron concentrate.

Having worked in various operational positions in iron mining, throughout the past 34 years, Mr. Liu possesses extensive knowledge and experience in managing mining and ore processing operations, which will greatly assist the Group's mining business, especially with its ore processing operations.

On 9 April 2010, Mr. Liu was appointed as an executive Director. Mr. Liu is our chief manager of ore processing and is responsible for overseeing the ore processing management of the Group.

NON-EXECUTIVE DIRECTORS

TSANG Yam Pui (曾蔭培) *GBS, OBE, QPM, CPM*, aged 64, was appointed as a non-executive Director and the chairman of the Company on 20 May 2011. Mr. Tsang was educated in Hong Kong and graduated from the Sir Robert Black College of Education in 1968. During his long government service, Mr. Tsang attended a number of development training courses, including a one-year course at the Royal College of Defence Studies in London in 1990 and an executive program operated by the Harvard Business School in 1995.

Mr. Tsang is an executive director of NWS, which is one of our Controlling Shareholders. He is also a director and the vice chairman of the boards of New World First Bus Services Limited and Citybus Limited, New World First Bus Services (China) Limited, New World First Ferry Services Limited, and New World First Ferry Services (Macau) Limited. In addition, Mr. Tsang is the vice chairman of China United International Rail Containers Co., Limited, a joint venture with a subsidiary of the Ministry of Railways in mainland China. He is a non-executive director of Mapletree Investments Pte Ltd in Singapore. He is also the chairman and a non-executive director of Mapletree Commercial Trust Management Ltd. (as manager of Mapletree Commercial Trust which is listed on the Singapore Stock Exchange).

Mr. Tsang also serves as a member of the Hong Kong Sanatorium & Hospital's Clinical Governance Committee. Prior to joining NWS, Mr. Tsang had served with the Hong Kong Police Force for 38 years and retired from the Force as its Commissioner in December 2003. He has extensive experience in corporate leadership and public administration. Mr. Tsang was awarded the Gold Bauhinia Star, the OBE, the Queen's Police Medal, the Colonial Police Medal for Meritorious Service, the Commissioner's Commendation, and the HKSAR Police Long Service Medal.

On 13 March 2008, the Takeovers Executive of the Securities and Futures Commission issued a notice criticizing NWS Financial Management Services Limited ("NWSFM", an indirect wholly-owned subsidiary of NWS) and two of its directors for breaching Rule 31.3 of the Takeovers Code arising from NWSFM's acquisition of shares in Taifook Securities Group Limited (now known as Haitong International Securities Group Limited). The breach was caused by an inadvertent miscalculation of the prescribed period under Rule 31.3 of the Takeovers Code. Mr. Tsang has been a director of NWSFM since 9 October 2007 but he was not a party subject to the aforesaid criticism.

LAM Wai Hon, Patrick (林煒瀚), aged 48, was appointed as a non-executive Director and the vice-chairman of the Company and an alternate Director to Mr. Tsang Yam Pui on 20 May 2011 and to act for and on Mr. Tsang's behalf as chairman of the Company in his absence. Mr. Lam is a Chartered Accountant by training and holds a Master of Business Administration Degree from The University of Edinburgh and a Bachelor Degree from The University of Essex, the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accounts in England and Wales, and a member of the Institute of Chartered Accounts of Ontario, Canada.

Mr. Lam is presently the Assistant General Manager of New World Development and an executive director of NWS. New World Development is the controlling shareholder of NWS, which is one of our

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Controlling Shareholders. He is mainly responsible for overseeing the services business of NWS Group and managing the financial and human resources aspects of NWS. His area of responsibilities in New World Group includes property investment and development as well as service business.

Mr. Lam is also a non-executive director of Wai Kee Holdings Limited (stock code: 610) and Road King Infrastructure Limited (stock code: 1098). Moreover, he was a non-executive director of Build King Holdings Limited (stock code: 240) and Taifook Securities Group Limited (now known as Haitong International Securities Group Limited, stock code: 665) up to his resignation on 24 October 2008 and 13 January 2010 respectively and was also a director of Guangdong Baolihua New Energy Stock Co., Ltd., a listed company in the PRC, up to his resignation on 1 April 2011.

On 13 March 2008, the Takeovers Executive of the Securities and Futures Commission issued a notice criticizing NWSFM and two of its directors for breaching Rule 31.3 of the Takeovers Code arising from NWSFM's acquisition of shares in Taifook Securities Group Limited (now known as Haitong International Securities Group Limited). The breach was caused by an inadvertent miscalculation of the prescribed period under Rule 31.3 of the Takeovers Code. Mr. Lam is one of the directors who was under the aforesaid criticism.

CHENG Chi Ming, Brian (鄭志明), aged 28, was appointed as a non-executive Director of the Company on 20 May 2011. Mr. Cheng is an executive director of NWS, which is one of our Controlling Shareholders. He has been with NWS since January 2008 and is mainly responsible for overseeing the infrastructure business and the merger and acquisition affairs of NWS Group. Moreover, he is a non-executive director of Haitong International Securities Group Limited (stock code: 665), Fook Woo Group Holdings Limited (stock code: 923) and Freeman Financial Corporation Limited (stock code: 279). Mr. Cheng is also a director of Sino-French Holdings (Hong Kong) Limited, Sino-French Energy Development Company Limited, The Macao Water Supply Company Limited and a director of a number of companies in mainland China.

Before joining NWS, Mr. Cheng had been working as a research analyst in the infrastructure and conglomerates sector for CLSA Asia Pacific Markets.

Mr. Cheng is the son of Dr. Cheng Kar Shun, Henry (the chairman and an executive director of NWS), the nephew of Mr. Doo Wai Hoi, William (the deputy chairman and a non-executive director of NWS) and the cousin of Mr. William Junior Guilherme Doo (an executive director of NWS).

INDEPENDENT NON-EXECUTIVE DIRECTORS

TSUI King Fai (徐景輝), aged 61, was appointed as an independent non-executive Director of the Company on 15 December 2010. Mr. Tsui is also the chairman of the audit committee of the Company. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in Australia and a member of the American Institute of Certified Public Accountants. He has extensive experience in accounting, finance and investment management, particularly in investments in China. Mr. Tsui is a director and senior consultant of WAG Worldsec Corporate Finance Limited, a registered financial services company in Hong Kong. He has worked for two of the "Big Four" audit firms in Hong Kong and the United States of America.

Mr. Tsui is currently an independent non-executive director of the following companies, the shares of which are listed on the Stock Exchange:

	Name of the listed company	Stock Code	Date of Appointment
1.	Lippo Limited	226	30 September 2004
2.	Lippo China Resources Limited	156	30 September 2004
3.	Hongkong Chinese Limited	655	30 September 2004
4.	China Aoyuan Property Group Limited	3883	13 September 2007
5.	Vinda International Holdings Limited	3331	19 June 2007

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He graduated from the University of Houston with a Master of Science in Accountancy degree and a Bachelor of Business Administration degree with first class honors awarded in December 1974 and December 1973, respectively.

LEE Kwan Hung (李均雄), aged 45, was appointed as an independent non-executive Director of the Company on 15 December 2010. Mr. Lee received his Bachelor of Laws (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997 and is a practising lawyer. Between 1993 and 1994, Mr. Lee was a senior manager in the Listing Division of The Stock Exchange of Hong Kong Limited.

Mr. Lee is currently an independent non-executive director of the following companies, the shares of which are listed on the Stock Exchange:

	<u>Name of the listed companies</u>	<u>Stock Code</u>	<u>Date of Appointment</u>
1.	GZI REIT Asset Management Limited	405	11 November 2005
2.	Embry Holdings Limited	1388	25 November 2006
3.	NetDragon Websoft Inc.	777	15 October 2007
4.	Asia Cassava Resources Holdings Limited	841	22 January 2009
5.	Futong Technology Development Holdings Limited	465	5 November 2009
6.	New Universe International Group Limited	8068	15 June 2010
7.	Walker Group Holdings Limited	1386	1 February 2011

In the three years preceding the Latest Practicable Date, Mr. Lee had been a non-executive director of Mirabell International Holdings Limited and GST Holdings Limited prior to the privatization of both companies. Save as disclosed, in the three years preceding 31 May 2011, Mr. Lee did not hold any directorship in other listed companies.

WU Wai Leung, Danny (胡偉亮), aged 50, was appointed as an independent non-executive Director on 25 January 2011. Mr. Wu has over 20 years of experience in investing and business operations in Asia.

In 1985, Mr. Wu was a manager of the Hong Kong Trade Development Council taking charge of promoting trade and investment of Hong Kong. In 1988, he joined Quanta Industries Ltd. and was appointed as the general manager of Quanta's Hong Kong office to lead its operations in China.

In 1992, Mr. Wu joined Sino-Wood Partners, Limited, and was engaged to develop business and was responsible for wood chip business, quality management, shipping and logistics management and sales management. Sino-Wood Partners, Limited's holding company, Sino-Forest Corporation, was listed on the Toronto Stock Exchange in 1994.

Mr. Wu had been a director of Sino Automotive Parts Limited, a holding company for auto parts manufacturing and distribution in China. Through its joint ventures with Hella KGaA Hueck & Co. of Germany, the joint ventures supplied auto parts to Volkswagen, Audi and First Auto Works (FAW) in Changchun, China. Sino Automotive Parts Limited's stakes in these joint ventures were sold back to Hella KGaA Hueck & Co. in 2005.

In 2003, Mr. Wu was appointed as a director of First U.S. Capital Limited which engages in early stage investment, and investment advisory services to small and medium enterprises in Asia, with a focus in transportation, resource, manufacturing, technology and telecommunication companies.

In 2003-2006, Mr. Wu was appointed as the Economic Advisor of Weifang Municipal Overseas Investment Promotion Bureau, Shandong Province, the PRC.

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Mr. Wu graduated from the University of Hong Kong with a bachelor's degree in social sciences in 1985.

The Joint Sponsors are of the view that the independent non-executive Directors will have sufficient time to discharge their duties.

Save as disclosed above, there is no other information in respect of our Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of our Shareholders.

SENIOR MANAGEMENT

JIAO Ying (焦瑩), aged 49, is the chief financial officer of the Company. He is responsible for the overall finance operation and financial reporting management of the Group. Mr. Jiao graduated with a Bachelor of Arts in English in 1984 and a Bachelor of Arts in International Journalism in 1986 from Shanghai Foreign Studies University and obtained a Master of Education from Nottingham University in Great Britain in 1990 and a Master of Business Administration from the University of International Business and Economics in 1997. Mr. Jiao is a member of Institute of Management Accountants (IMA).

From 1992 to 2001, Mr. Jiao held several positions, including financial controller and secretary to the board of directors, with China World Trade Center Company Ltd., a company listed on Shanghai Stock Exchange (Stock Code: 600007). He oversaw accounting and financial functions, financial reports and corporate governance of the Company. From 2001 to 2004, he was the chief financial officer of Zoom Networks (Shenzhen) Co., Ltd. (中太數據通信(深圳)公司) where he oversaw financial and accounting functions and participated in the execution of corporate strategies and mergers and acquisitions. From 2005, he worked as an assistant to the chief executive officer of Tianjin Tianshi Biological Development Co., Ltd., a subsidiary of Tiens Biotech Group USA Inc., a PRC company where he assisted the chief executive officer with the operation, reporting and compliance functions of the group. From 2007 to 2008, he was a vice president and chief financial officer of China Shenzhou Mining & Resources, Inc. (symbol: SHZ), a PRC non-ferrous metal company listed on the American Stock Exchange (now known as NYSE Amex Equities), where he oversaw financial management, reporting and compliance function of the group. From 2008 to 2009, Mr. Jiao worked as the director and chief financial officer of Golden Cattle Livestock Breeding Technology Holdings Limited, where he was responsible for coordinating financial and tax due diligence, auditing work and implementing financial reporting and control systems. From 2009 to 2010, Mr. Jiao worked as executive vice-president and general manager of the financial management department of Anton Oilfield Services Group, a company listed on the Main Board of the Stock Exchange (Stock Code: 3337), where he was responsible for financial management and reporting, and he also assisted the chief executive officer in capital markets and investor relations management.

On 13 December 2010, Mr. Jiao was appointed as the chief financial officer of the Company.

HO Siu Mei (何筱微), aged 45, is the company secretary and general manager of the finance and administration department of the Company. Ms. Ho graduated from Curtin University of Technology with a Bachelor of Commerce Accounting in 1997 and obtained a Master of Professional Accounting from The Hong Kong Polytechnic University in 2000. She is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.

Ms. Ho has over 20 years of accounting, treasury, corporate finance and financial management experience. Prior to joining the Group, she held various finance and management positions in New World Development. Prior to July 1996, she worked at KPMG, an international accounting firm. She has more than seven years of auditing experience.

On 13 December 2010, Ms. Ho was appointed as the company secretary of the Company.

WANG Jiangping (王江平), aged 47, is the head of the safety department of the Group. Mr. Wang obtained a diploma in political education (政治教育) from Hebei Normal University (河北師範大學) (cadres correspondence) in June 1994 and qualified as a responsible officer of non-coal mines under the

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Hebei Administrative and Supervising Bureau of Safety Works (河北省安全生產監督管理局) in August 2008. He has 12 years of experience in the exploration and mining industry.

Between 1998 and 2005, he joined Xing Rong Coal Mine as deputy mines manager, during which he was involved in designing various pit development systems and was responsible for mining and mine safety management. He led the formulation and implementation of various mine safety protocols. In addition, he organized regular safety training for different levels of staff. Under the supervision of Mr. Wang, no material accidents were recorded at Xing Rong Coal Mine for more than seven consecutive years.

Between 2005 and 2009, Mr. Wang held various positions at Guomu Nangou Mine, including deputy mines manager and general manager, and was in charge of geological exploration, mining production, iron ore processing, mine safety management and environmental protection. He oversaw the installation, development, and testing of iron ore processing facilities and equipment.

At the same time, Mr. Wang was involved in the iron mining and business license applications for Yanjiazhuang Mine. He was involved in determining mining area, conducting feasibility studies and consultations and was responsible for managing the compilation of documents for submission to the relevant governmental authorities and liaising with the same for processing the respective applications.

In December 2006, Mr. Wang was appointed as the mine safety manager for Xingye Mining. He was in charge of mine safety management at the Yanjiazhuang Mine and Guomu Nangou Mine. Since his appointment, Mr. Wang has established a complete set of mine safety protocols for the mines, including Xingye Mining's "Safety Management Proposal (《安全管理方案》)", "Safety Management Protocols (《安全管理制度》)", "Mine Safety Management Accountabilities Protocols (《安全生產崗位責任制》)" (which specified the accountability of fifteen key responsible positions in respect of mine safety management), "Mine Safety Enhancement Protocols (《安全教育培訓制》)", and "Mine Safety Training Schedule (《安全教育培訓內容和課時》)." In August 2007, Mr. Wang became the legal representative of Li Yuan.

Mr. Wang was appointed as the deputy managing director of Xingye Mining in July 2009 and was involved in the management of the exploration and mining rights, commercial negotiation and government liaison as well as being in charge of the daily administration and mine safety protocols for Yanjiazhuang Mine and Guomu Nangou Mine.

In August 2005, Mr. Wang joined the Group as the deputy mines manager of Guomu Nangou Mine. In May 2010, Mr. Wang was reassigned as the head of the safety department of the Group. He has been responsible for the production safety management of the Group.

REN Jianzhu (任建柱), aged 40, is the head of mechanical and electrical engineering of the Group. Mr. Ren graduated from Hebei Institute of Technology (河北工學院) (now known as Hebei University of Technology (河北工業大學)) with a diploma in electrical engineering (電氣工程) in July 1993. Mr. Ren qualified as an electrical engineer under the Appraisal Committee of Senior Professional Rank on Coal Engineering of Hebei Province (河北煤炭工程技術高級專業技術職務評審委員會) in December 2000. He has four years of experience in the exploration and mining industry.

Between April 1998 and May 2006, Mr. Ren held various positions, including deputy technology manager and technology manager, at State Xingtai Energy Development Company Limited (國投邢臺能源開發有限公司), the company that operated the Xingdong Thermal Power Plant in Xingtai City, Hebei Province. During this period, he was responsible for the installation of equipment (including transformers and electric boilers) at the plant. He also managed various electrical engineering projects for the plant.

In June 2006, Mr. Ren joined the Group and has since held various positions including electrical engineer and mechanical and electrical manager at Xingye Mining. He has been involved in exploration, ore-processing and production technology of the mine and was responsible for the procurement of

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electricity and the formulation, design and installation of electricity supply systems and contingent back-up supply systems for both the mining areas and the processing facilities at the Group's mines. In July 2007, he successfully organized a technological advancement of the electricity supply system for the No. 1 Processing Facility. In early 2008, he organized the installation of the electricity supply system for the No. 2 Processing Facility. In June 2008, he also completed the design, installation and testing of the power supply system for the No. 1 Processing Facility and the No. 2 Processing Facility at the Yanjiazhuang Mine. Currently, Mr. Ren is responsible for the design of the power supply system of the No.3 Processing Facility.

In 2006, Mr. Ren joined the Group as the head of mechanical and electrical engineering. He has been responsible for the power systems and plant equipment management of the Group.

WANG Xiaoxing (王曉興), aged 57, is the head of geological exploration of the Group. Mr. Wang graduated from Central South Institute of Mines (中南礦冶學院) (now known as Central South University (中南大學)) with a diploma in regional geological survey and mineral resources survey (區域地質調查及礦產普查) in August 1978. He qualified as senior engineer under the Ministry of Metallurgical Industry of the PRC (中國冶金工業部) in September 1995 and has 31 years of experience in the exploration and mining industry.

Since 1978, Mr. Wang has held various positions in the China Metallurgical Geology Bureau (中國冶金地質總局), including technician, engineer and senior engineer in the fields of geological mineral research and exploration. Between February 1982 and December 1984, Mr. Wang participated in the exploration of gold mines in Hebei Yongnian County Hongshan District (河北永年縣洪山測區). Between January 1985 and late 1988, he was involved in the exploration of gold mines in north Mount Taihang (太行山北部).

Between early 1989 and June 1994, he served in Brigade No. 520 as the deputy head of geology and was responsible for technical management. In particular, he was in charge of the revision of the "Regulations for Geological Construction in Rural Areas (野外地質工程編錄細則)" and the "Consolidated Diagram (統一示圖)."

Between 1994 and 1999, Mr. Wang was responsible for the prospecting of stone and gold mines in Hebei Lingshou County (河北省靈壽縣). Between January 2000 and August 2002, Mr. Wang was appointed manager of Zhongye Xingtai Laboratory (中冶邢臺化驗室). Between 2003 and 2008, Mr. Wang participated in various projects including the prospecting of polymetallic ore in Hebei Lincheng County Liangjiazhuang (河北省臨城縣梁家莊), the prospecting of gold mines in Hebei Fuping County (河北省阜平縣), the prospecting of polymetallic ore in Hebei Neiqiu County (河北省內丘縣) and the prospecting of polymetallic ore in Inner Mongolia.

Mr. Wang was our independent non-executive Director from 9 April 2010 to 12 July 2010. He was re-designated as the head of geological exploration of the Group on 20 July 2010.

ZHANG Mingliang (張明亮), aged 41, is the deputy general manager of the Group. Mr. Zhang graduated in 1994 from Tianjin Foreign Studies College (天津外國語學院) (now known as Tianjin Foreign Studies University (天津外國語大學)), where he majored in English language and culture. He has 10 years of experience in administration and six years of experience in business development.

Mr. Zhang has extensive experience and knowledge in marketing, sales and business administration, which will assist our Group in developing these areas. Between July 1994 and October 2002, Mr. Zhang was a manager of Kerry EAS Logistics Limited Tianjin Branch (嘉里大通物流有限公司天津分公司). During the period, he was responsible for administration, marketing and sales, and he gained solid experience and knowledge in marketing, logistics, distribution, business administration and public relations. He was in charge of designing and establishing Dell (China) Company Limited's logistics distribution system in the PRC.

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Between October 2002 and July 2004, Mr. Zhang was the head of the management and import departments at SR-UTOC International Transportation Logistics (Tianjin) Inc. (鐵宇國際運輸(天津)有限公司). He was responsible for drafting and implementing financial and human resource management policies. During the period, Mr. Zhang was successful in carrying out distribution for the production line of Toyota.

In July 2004, Mr. Zhang joined NWS as the business development manager in Hebei Province. He has been responsible for managing and implementing business development plans, especially in the areas of water treatment, ports and highways. In July 2010, Mr. Zhang was appointed as the deputy general manager of Xingye Mining, where he is responsible for merchandising as well as sales and marketing.

LI Yuehui (李悅輝), aged 40, joined the Group on 24 January 2011 as the head of gabbro-diorite mining of the Group. Mr. Li graduated from the School of Geosciences of the China University of Geosciences in 1992, and holds a bachelor degree in Geosciences. Since his graduation, he has accumulated extensive experience and expertise in the mining, processing and market development of gabbro-diorite and non-metal mineral resources such as granite and marble as well as geological surveys and mining exploration. Mr. Li has 10 years of experience in gabbro-diorite mining.

From July 1992 to December 1997, Mr. Li worked as a technician in the third geological survey team at the Bureau of Geo-exploration and Mineral Development, Xinyang City, Henan Province, during which he was responsible for the geological and mineral exploration and participated in the 1:50,000 geological and mineral exploration project in Xinyang City, the PRC and the geological exploration of peripheral area at the Laowan Gold Mine in Tongbai County.

From January 1998 to December 2007, Mr. Li worked with Wuhan Yongsong Mining Development Co., Ltd. Hunyuan Yongyuan Granite Mine (武漢永松礦業開發有限公司渾源永源花崗石礦) in Datong City, Shanxi Province, the PRC. Wuhan Yongsong Mining Development Co., Ltd. Hunyuan Yongyuan Granite Mine (武漢永松礦業開發有限公司渾源永源花崗石礦) wholly owns the Yongyuan granite mine (永源花崗岩礦), which is a large black granite (gabbro-diorite) mines producing high quality black granite in the PRC. Mr. Li had held various major positions including construction staff, quality controller, vice production officer and head of mining, and is mainly responsible for the construction, quality management of granite mine, development of new mineral resources and mine development and utilization. From January 1997 to April 2004, Mr. Li worked as a construction staff and quality controller. His work ranged from planning to implementation of new mineral resources development and new mining plans. His responsibilities included mine production deployment, installation of machineries, inspection of product quality and safety supervision management. From April 2004 till the end of 2006, he became the deputy production officer and was responsible for the formulation of mining plans and supervision of the implementation thereof, focusing on safety, efficiency and low energy consumption. From early 2007 to December 2007, he was appointed as head of mining, in charge of mine planning, including mining surface design, machine deployment and economic output. He has been involved in the supervision and implementation of various duties such as financial and external coordination.

From January 2008 and December 2010, Mr. Li was an engineer of the third geological survey team of Xinyang City in the PRC and was responsible for geological and mineral survey. He participated in numerous mineral exploration and research projects including integrated mining exploitation (polymetallic resources) in Wujiadian and Xuanhuadian area, Xin County, Hubei Province, the 1:50,000 geological mineral reserve in Linchangfu and Hongxingfu, Tangnan, Yichun City, Heilongjiang Province, the integrated mining exploration (polymetallic resources) in Sunitzuoqi Honggeer area, Inner Mongolia, and the compilation of research reports. In addition, he was also involved in various projects such as the pre-inspection work for copper and gold metals in mines located in Saertuohai Village, A'ertai Qinghe County, Xinjiang Province, the research work for the 1:50,000 geological mineral reserves in Dulan County, Qinghai Province, the verification work of the reserves in the Qiadong Copper Mine and aluminium and zinc polymetallic resources in Xiabuleng (夏卜楞) in Tongren County, Qinghai Province, the PRC. He was also responsible for the production, management and technical consultation works at various granite, marble stone mining and processing factories.

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Mr. Li has been responsible for formulating the gabbro-dabase development plan of the Group and will continue to engage in works which involve gabbro-dabase geology, mining, operation, quality control and production management.

COMPANY SECRETARY

Ho Siu Mei is our company secretary. Please refer to the paragraph headed “Senior Management” in this section for her biographical background.

WAIVER FROM RULE 8.12 OF THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver under Rule 8.12 of the Listing Rules regarding the requirement of management presence in Hong Kong. For details of the waiver, please see the section headed “Waivers from Strict Compliance with the Listing Rules — Management Presence in Hong Kong” in this Prospectus.

COMPLIANCE ADVISOR

We will appoint Guotai Junan Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The term of such appointment shall commence on the Listing Date and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise the Company on the following circumstances:

- (a) before the publication of any regulatory announcements, circulars or financial reports;
- (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 proceeds of Listing in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviate from any forecasts, estimates, or other information in this Prospectus; and
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

BOARD COMMITTEES

Audit committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee consists of three independent non-executive Directors, namely: Tsui King Fai, Lee Kwan Hung, Wu Wai Leung, Danny, with Tsui King Fai, who has the appropriate professional qualification, being the chairman of the committee. The primary duties of the audit committee are to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

Remuneration committee

We have established a remuneration committee with terms of reference in compliance with paragraph B.1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of three independent non-executive Directors, namely: Lee Kwan Hung, Tsui King Fai and Wu Wai Leung, Danny, and two non-executive Directors, namely Tsang Yam Pui and Lam Wai Hon, Patrick, with Lee Kwan Hung being the chairman of the committee.

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The primary duties of the remuneration committee are to develop remuneration policies of our Directors, evaluate their performance, make recommendations on the remuneration package of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

Nomination committee

We have established a nomination committee with terms of reference in compliance with paragraph A.4.4 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The nomination committee consists of three independent non-executive Directors, namely: Lee Kwan Hung, Tsui King Fai and Wu Wai Leung, Danny, and two non-executive Directors, namely Tsang Yam Pui and Lam Wai Hon, Patrick, with Lee Kwan Hung being the chairman of the committee. The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors.

CORPORATE GOVERNANCE

As part of the Listing process, our Directors have received training in a wide spectrum of areas from Directors' fiduciary duties to corporate governance, including but not limited to their obligations to inform investors timely of any material changes and developments to the Group.

As our Company is in an early stage of operations, our Directors are committed to informing investors, on a timely basis, of any material changes and developments to the Group's business plan, progress of development and use of proceeds after Listing.

In particular, our Directors will adopt the following measures in the case that we propose to use the proceeds of Listing in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviate from any forecasts, estimates, or other information in this Prospectus:

- (a) To seek advice from Guotai Junan Capital Limited, whom we will appoint as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules;
- (b) To make public disclosures in the form of announcements to be posted on the website of the Stock Exchange and the website of the Company;
- (c) To report on the completion of any major developments in annual/interim reports; and
- (d) To comply with all disclosure requirements as set out in the Listing Rules and adopt any other prevailing practices of a listed company in respect of its investor relations and public communications.

To maintain high standards of corporate governance, we intend to comply with the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules.

DIRECTORS' REMUNERATION

Prior to the incorporation of the Company on 25 September 2009, our operations were mainly conducted through Xingye Mining. The remuneration information set out below for our Directors and the five highest paid individuals, insofar as it relates to periods prior to our incorporation, is stated at historical amounts as if our current structure had been in existence throughout the relevant periods.

Five highest paid individuals

The aggregate amount of remuneration, including salaries, allowances and benefits in kind, paid by the Group to the five highest paid individuals (including directors) for each of the three years ended 31 December 2010 was approximately RMB104,000, RMB160,000 and RMB1.7 million, respectively.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

For each of the three years ended 31 December 2010:

- (i) the emoluments paid to each of the highest paid non-director individuals did not exceed HK\$1,000,000; and
- (ii) no emoluments were paid by the Group to any of the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

For each of the two years ended 31 December 2009, none of the five highest paid individuals of the Group was a Director. For the year ended 31 December 2010, two of the five highest paid individuals of the Group were Directors.

For each of the three years ended 31 December 2010 there were no discretionary bonuses paid to our five highest paid individuals.

Directors' emoluments

For each of the two years ended 31 December 2009:

- (i) no emoluments in any form including fees, salaries, and allowances, benefits in-kind and contribution to the pension scheme was paid to the Directors;
- (ii) none of the Directors waived any emoluments; and
- (iii) no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

For the year ended 31 December 2010:

- (i) aggregate remuneration in the sum of RMB1,021,000 was paid to the Directors;
- (ii) none of the Directors waived any emoluments; and
- (iii) no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

For each of the three years ended 31 December 2010 there were no discretionary bonuses paid to our Directors. The Directors' fee and other emoluments are expected to be determined and reviewed by the remuneration committee of the Company from time to time.

For each of the three years ended 31 December 2010, there were no emoluments payable to the then non-executive Director and independent non-executive Directors.

Save as disclosed in the section headed "Relationship with our Controlling Shareholders and Connected Transactions" in this Prospectus, none of our Controlling Shareholders, Directors and their respective associates are interested in any business which competes or is likely to compete with our business.