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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### DIRECTORS

Our Board consists of five executive Directors, three non-executive Directors and three independent non-executive Directors. The following table sets forth certain information in respect of our Directors:

<u>Name</u>	<u>Age</u>	<u>Position/Title in the Group</u>	<u>Date of appointment</u>	<u>Roles and responsibilities</u>
Ms. Yang Min (楊敏女士)	56	Non-executive Director, Chairlady	February 25, 2011	She is responsible for the overall business strategies of the Group, but not participating in the day-to-day management of the business operations of the Group.
Mr. Yang Jiye (楊繼野先生)	33	Non-executive Director, Vice Chairman	February 25, 2011	He is responsible for providing strategic advice to the Group, but not participating in the day-to-day management of the business operations of the Group.
Mr. Pan Guocheng (潘國成先生)	54	Executive Director, Chief Executive Officer and President	February 25, 2011	He is responsible for general management and daily operation of the Group.
Mr. Zheng Xuezhi (鄭學志先生)	41	Executive Director, Chief Financial Officer	February 25, 2011	He is responsible for financial management of the Group.
Mr. Lu Zengxiang (路增祥先生)	45	Executive Director, Vice President	February 25, 2011	He is responsible for business operation of the Group.
Mr. Xia Zhuo (夏茁先生)	45	Executive Director, Joint Company Secretary	February 25, 2011	He is responsible for daily administrative matters of the Group.

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<u>Name</u>	<u>Age</u>	<u>Position/Title in the Group</u>	<u>Date of appointment</u>	<u>Roles and responsibilities</u>
Mr. Huang Jinfu (黃金夫先生)	54	Executive Director	February 25, 2011	He is responsible for overseeing management related to mining business operation of the Group
Mr. Mao Guosheng (毛國勝先生)	46	Non-executive Director	February 25, 2011	He is responsible for administrative matters of the Group and research in respect of the mining industry.
Mr. Chen Yuchuan (陳毓川先生)	76	Independent Non-executive Director	September 16, 2011	N/A
Mr. Wang Ping (王平先生)	41	Independent Non-executive Director	February 25, 2011	N/A
Mr. Johnson Chi-King Fu (符致京先生)	57	Independent Non-executive Director	February 25, 2011	N/A

### Executive Directors and non-executive Directors

**Ms. Yang Min**, aged 56, is a non-executive Director and the chairlady of the Board. Ms. Yang is the founder of our Group. She is responsible for the overall business strategies of our Group. She has been serving as the chairlady of Aoni Mining since August 2008, and served as chairlady of Fushun Hanking Aoni Iron Mine Co. Ltd., the predecessor of Aoni Mining, since its incorporation in March 1998. She also serves as executive director of Benxi Mining, Maogong Mining and Xingzhou Mining. She served as chairlady of Hanking Group from 1996 to June 2011, and is currently serving as a director of Hanking Group. With her previous and current positions with our Group, Ms. Yang has obtained more than 14 years of experience in the mining industry. Ms. Yang is currently holding a number of positions with various organizations. She serves as a representative of the eleventh National People's Congress (第十一屆全國人大代表), vice-president of the ninth and tenth executive committee of Liaoning Federation of Industry and Commerce (遼寧省工商聯第九屆、第十屆執行委員會) and a presidium member of China Mining Association (中國礦業聯合會主席團). She has also received a number of awards, including Outstanding Constructor of Socialism with Chinese Characteristics (優秀中國特色社會主義事業建設者) in 2004, National Model Worker (全國勞動模範) in 2005 and Top Ten Outstanding Business Women of China (中國十大傑出經濟女性) in 2005. From 1997 to 1999, she completed her part-time graduate studies at Graduate Class of Beijing Normal University (北京師範大學) in Economic Management and obtained a graduate diploma. Over the past three years, she has not been a director of other listed companies. Ms. Yang is the mother of Mr. Yang.

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**Mr. Yang Jiye**, aged 33, is a non-executive Director and vice chairman of the Board. He joined our Group in 2008. He has been serving as chairman of Liaoning Hanking Investment Co., Ltd. (遼寧罕王投資有限公司) since June 2009, served as vice chairman of Hanking Group from October 2003 to June 2011, and is currently the chairman of Hanking Group. With his previous and current positions in our Group, he has more than 9 years of experience in the corporate governance and management. He has been serving as chairman of Hanking Group Shenyang Toyo Steel Co., Ltd. (瀋陽東洋製鋼有限公司) since June 2004, Shenyang Hanking Department Store Co., Ltd. (瀋陽罕王商場有限公司) since September 2004 and Fushun Hanking Department Store (撫順罕王商場有限公司) since January 2004 till now, and served as vice-chairman of Hanking Group from October 2003 to January 2004, general manager of Fushun Hanking Department Store from January 2003 to October 2003, and manager of Fushun Hanking Tian Tian Hao Supermarket Co., Ltd (撫順罕王天天好超市有限公司) from August 2002 to January 2003. Over the past three years, he has not been a director of other listed companies. Mr. Yang is the son of Ms. Yang.

**Mr. Pan Guocheng**, aged 54, is an executive Director. He is also chief executive officer and president of our Company and is responsible for general management and daily operation of our Group. Mr. Pan Guocheng joined Hanking Group in 2005. From June 2005 to July 2006, he served as president of Hanking Group and Fushun Hanking Mining Co., Ltd.. He has been serving as president of Hanking Group and Aoni Mining since October 2008 and November 2008, respectively. Prior to joining our Group, Mr. Pan Guocheng held positions (including management positions) with various organizations, including director of technical development department at AngloGold North America, president of GeoSight, Inc. and China general manager of Gold Fields China (BVI) Ltd.. With his previous and current positions with our Group, Mr. Pan Guocheng has obtained more than 21 years experience in operation and management of mining companies. He has published papers and reports in the areas of mineral exploration, mining engineering, mining reserve estimate, economic evaluation and resource modeling. In particular, he published the academic work entitled “Information Synthesis for Mineral Exploration” as the co-author through Oxford University Press in 2000. Mr. Pan Guocheng received the prestigious President Prize for 1990 by International Association for Mathematical Geology. Mr. Pan Guocheng graduated from Peking University (北京大學) in Petrologic and Geochemistry in 1982, obtained a master’s degree in Mathematical Geology from Changchun Institute of Geosciences (長春地質學院) in 1985, and a PhD from The University of Arizona in 1989. Over the past three years, he has not been a director of other listed companies.

**Mr. Zheng Xuezhi**, aged 41, is an executive Director. He also serves as chief financial officer of our Company and is responsible for financial management of our Group. Currently he is also a director of Liaoning Hanking Investment Co., Ltd. and Aoni Mining. He joined our Group in 2008 and served as director and chief financial officer of Hanking Group until May 2011 and November 2010 respectively. Prior to joining our Group, he held positions in various organizations, including deputy general manager of Zhongxi Certified Public Accountants (中喜會計師事務所) from January 2004 to December 2007, and manager of audit department at Weifang Yuandu Certified Public Accountants LLP (濰坊鳶都有限責任會計師事務所) from May 2001 to December 2003. With his previous and current positions with our Group, Mr. Zheng Xuezhi has obtained more than 10 years of experience in corporate finance and accounting. Mr. Zheng Xuezhi graduated from Liaoning University (遼寧大學) in Business Administration in 2010 through self-taught higher education examination and is currently pursuing his EMBA at Northeast University (東北大學). He is a certified public accountant and a certified public valuer in the PRC. Over the past three years, he has not been a director of other listed companies.

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**Mr. Lu Zengxiang**, aged 45, is an executive Director. He also serves as vice president of our Company and is responsible for business operation of our Group, especially the day-to-day operation of Maogong Mine, Luobokan Mine and Mengjia Mine. He joined our Group in 2008. He is currently serving as director and chief operating officer of Aoni Mining. Prior to joining us, Mr. Lu held positions in various positions, including senior engineer and manager of production safety department at Shandong Laizhou Jincang Mining Limited Company (山東萊州金倉礦業有限公司), the predecessor of Shandong Gold Group Jincang Mining Limited Company (山東黃金集團金倉礦業有限公司), from January 2004 to August 2007; engineer, senior engineer, director of expansion project department and director of science and technology department at Wang'ershan gold mine of Shandong Laizhou Jincang Mining Limited Company (山東萊州金倉礦業有限公司望兒山金礦) from January 1995 to December 2003 and technician, engineer and head of infrastructure construction projects at Wang'ershan gold mine from July 1988 to December 1995. With his previous and current positions with our Group, Mr. Lu Zengxiang has obtained more than 22 years of experience in the mining industry. He has also received a number of national or local science and technology development awards, such as the first prize of science and technology awarded by China Gold Association (中國黃金協會) in 2009. He received a bachelor's degree in Mine Construction from Xi'an University of Science and Technology (西安科技大學) (formerly known as Xi'an Institute of Mining (西安礦業學院)) in 1988 and a master's degree in Mining Engineering from Changsha Institute of Mining Research (長沙礦山研究院) in 2004. He has been pursuing his PhD in Mining from University of Science and Technology Beijing (北京科技大學) from September 2007. Mr. Lu Zengxiang is a senior mining engineer with extensive academic products in the areas of metal mine construction, ore dressing and safety management. Over the past three years, he has not been a director of other listed companies.

**Mr. Xia Zhuo**, aged 45, is an executive Director. He also serves as joint company secretary of our Company and is responsible for daily administrative matters of our Group. He has been serving as director and board secretary of Aoni Mining since August 2008, and served as director and board secretary of Fushun Hanking Aoni Iron Mine Co. Ltd., the predecessor of Aoni Mining, since its incorporation in March 1998 and May 1998, respectively. He has been serving as director of Hanking Group since 1996 and served as board secretary of Hanking Group from 1996 to 2011. Currently he also serves as director of Liaoning Hanking Investment Co., Ltd. Prior to joining us, he worked for Fushun Import & Export Company (撫順進出口公司) from 1985 to 1995. With his previous and current positions with our Group, Mr. Xia Zhuo has obtained more than 15 years of experience in the mining industry. Mr. Xia graduated from Liaoning Foreign Trade School (遼寧省對外貿易學校) in 1985. From 1997 to 1999, he completed his part-time graduate studies at Graduate Class of Beijing Normal University in Economic Management and obtained a graduate diploma. Over the past three years, he has not been a director of other listed companies.

**Mr. Huang Jinfu**, aged 54, is an executive Director. Currently he also serves as director and head of Aoni Mine and is responsible for its management and day-to-day operation. He previously served as head of Fushun Shangma and deputy general manager of Fushun Hanking Mining Co. Ltd. after he joined our Group in 2008. Prior to joining us in 2008, he held various positions (including management positions) in Lingyuan Iron & Steel Beipiao Baoguo Iron Mine Co., Ltd. (凌鋼股份北票保國鐵礦有限公司) from 1980 to 2008, including despatch operator, engineer, director of quality inspection department, director of workshop, director of planning department and deputy director of the mine. With his previous and current positions in our Group, he has more than 30 years of experience in the mining

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industry. Mr. Huang Jinfu completed technical secondary studies at Shenyang Gold Technical School (瀋陽黃金專科學校) in 1980. He is an ore dressing engineer. Over the past three years, he has not been a director of other listed companies.

**Mr. Mao Guosheng**, aged 46, is a non-executive Director. He also serves as general manager and director of Hanking Development and director of Yunnan Guorui Mining Limited Company (雲南國瑞礦業有限公司). He joined our Group in 2008. Prior to joining us, he held a number of positions in various organizations, including general manager of the management department of Dongfeng project of Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司) from April 2007 to December 2007, assistant general manager of Shandong Jincang Mining Co., Ltd. (山東金倉礦業股份有限公司) from May 2006 to March 2007, general manager of Laizhou Jincang Iron Mining Co., Ltd. (萊州金倉鐵礦有限公司) from July 2000 to April 2006 and deputy director of Shandong Laizhou Wang'ershan gold mine (山東萊州望兒山金礦) from September 1996 to June 2000. With his previous and current positions in our Group, he has obtained more than 14 years of experience in the mining industry. Mr. Mao Guosheng graduated from Shandong University (山東大學) in Economic Management in 1992. He is a professor-level senior engineer. Over the past three years, he has not been a director of other listed companies.

### Independent non-executive Directors

**Mr. Chen Yuchuan**, aged 76, was appointed as an independent non-executive Director in September 2011. He is currently the director of the Science and Technology Committee of the Chinese Academy of Geological Sciences (中國地質科學院科技委) and the director of the Mine and Geology Specialist Committee (礦床地質專業委員會). Mr. Chen Yuchuan held a number of positions in various organizations, including the vice chairman of the International Association of the Genesis of Ore Deposits (國際礦床成因協會), the vice chairman of the China Ocean Mineral Resource R&D Association (中國大洋礦產資源研究開發協會) from 1994 to 1999, the head of the Chinese Academy of Geological Sciences (中國地質科學院) from 1986 to 1997, a researcher of the Chinese Academy of Geological Sciences since 1985. With his previous positions in various organizations and his current positions in our Group, he has obtained more than 52 years of experience in the area of mining and geology. He is also a member of the ninth National Committee of the Chinese People's Political Consultative Conference (第九屆全國政協委員). Mr. Chen has received a number of awards, including the National Science and Technology Advancement Award (國家科技進步獎) and the title of Young and Middle-aged Specialist with Outstanding Contributions (有突出貢獻中青年專家). He was elected as an academician of the Chinese Academy of Engineering (中國工程院) in 1997. Mr. Chen currently serves as an independent non-executive director of Zijin Mining Group Co., Ltd. (紫金礦業集團股份有限公司), which is listed on the Stock Exchange and the Shenzhen Stock Exchange respectively. He is also an independent non-executive director of Chongyi Zhangyuan Tungsten Co., Ltd. (崇義章源鎢業股份有限公司), which is listed on the Shenzhen Stock Exchange. Other than the foregoing, over the past three years, Mr. Chen has not been a director of any listed company. Mr. Chen has not, by himself or through any institution in which he works, provided any professional services to the Company during the Track Record Period.

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**Mr. Wang Ping**, aged 41, was appointed as an independent non-executive Director in February 2011. Before joining us, he worked for EV Capital Pte Ltd., a financial advisory and consulting firm focusing on initial public offerings, capital raising and private equity investments, as vice president since May 2007 and was promoted to director in May 2008. From February 2004 to March 2007, he served as chief financial officer for China Jishan Holdings Limited (中國稽山控股有限公司), the shares of which are listed on the main board of Singapore Exchange. From September 1999 to August 2002, he served as senior accountant and subsequently manager for audit department of Deloitte Touche Tohmatsu CPA Ltd.. With his previous and current positions in our Group, he has obtained more than 11 years of experience in the areas of accounting and finance. He also has extensive business experience in financial operations of the multinational enterprises within Asia, particularly in the areas of public offerings, mergers and acquisitions, corporate and business reorganization, privatization and business development. He graduated from Nanjing University (南京大學) in 1993, and participated in a full time MBA course at Lingnan (University) College of Sun Yat-Sen University (中山大學嶺南(大學)學院) from September 2002 to June 2004 and obtained a master's degree in business administration. He is a certified public accountant in the PRC. Mr. Wang currently serves as an independent director of Chongyi Zhangyuan Tungsten Co., Ltd. (崇義章源鎢業股份有限公司), which is listed on the Shenzhen Stock Exchange. Other than the foregoing, over the past three years, Mr. Wang Ping has not been a director of any listed company. Mr. Wang Ping has not by himself or through the institution in which he works, provided any professional services to the Company during the Track Record Period.

**Mr. Johnson Chi-King Fu**, aged 57, was appointed as an independent non-executive Director in February 2011. He is currently the country manager, China of Rabobank Nederland. From February 2010 to August 2010, he served as director and chief executive officer of ChemChina Finance Co., Ltd. (中國化工財務有限公司), a wholly-owned subsidiary of China state owned ChemChina Group (China National Chemical Corporation). From August 2005 to May 2009, he worked for Hang Seng Bank Limited, Hong Kong including an assignment as executive director and chief executive of Hang Seng Bank (China) Limited (恒生銀行(中國)有限公司). From 1996 to 2005, he held various management positions in various organizations including Commerzbank AG as Regional Head of Corporate Banking and Corporate Finance for Asia Pacific and alternate chief executive of Hong Kong Branch. Between 1983 and 1991, he held various management positions in the far east area for Standard Chartered Bank including a posting as country chief manager, Taiwan. From 1976 to 1983, he worked for Manufacturers Hanover Trust Company (now part of JP Morgan Chase Bank). All together, he has over 30 years of experience in the financial industry. Mr. Fu obtained a bachelor's degree in Business Administration from Loyola University, New Orleans in 1975 and MBA from the University of California, Berkeley in 1976. He is also an adjunct professor of Yunnan University, Wong Sam Hang China America Management Education College (雲南大學黃心衡中美管理教育學院). Over the past three years, Mr. Johnson Fu has not been a director of other listed companies. Mr. Johnson Fu has not by himself or through the institution in which he works, provided any professional services to the Company during the Track Record Period.

Please refer to “Disclosure of Interests — (C) Particulars of service contracts” in Appendix VII to this prospectus for further information on our Directors' service agreements. Please also refer to the section headed “Relationship with Controlling Shareholders” of this prospectus for further information on our Directors' positions held in the related companies of our Group. Save as disclosed in the prospectus, 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.



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### SENIOR MANAGEMENT

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

Name	Age	Position/Title
Mr. Pan Guocheng (潘國成先生)	54	Chief Executive Officer and President
Mr. Zheng Xuezhi (鄭學志先生)	41	Chief Financial Officer
Mr. Lu Zengxiang (路增祥先生)	45	Vice President
Mr. Xia Zhuo (夏茁先生)	45	Company Secretary
Mr. Huang Jinfu (黃金夫先生)	54	Head of Aoni Mine

**Mr. Pan Guocheng**, see “— Directors”.

**Mr. Zheng Xuezhi**, see “— Directors”.

**Mr. Lu Zengxiang**, see “— Directors”.

**Mr. Xiazhuo**, see “— Directors”.

**Mr. Huang Jinfu**, see “— Directors”.

### JOINT COMPANY SECRETARIES

**Ms. Mok Ming Wai**, aged 40, an Associate Director of KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong, is our joint company secretary. She has over 15 years of professional and in-house experience in company secretarial field. Prior to joining KCS Hong Kong Limited, she worked in the KPMG Hong Kong and acted as the company secretary for a group of two Hong Kong Main Board listed companies. She is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in United Kingdom. Ms. Mok currently serves as a joint company secretary of Shanghai Pharmaceuticals Holding Co., Ltd. (Stock code: 2607) and Huaneng Renewables Corporation Limited (Stock Code: 958).

Mr. Xia Zhuo is our joint company secretary. For details regarding Mr. Xia’s experience, see “— Directors — Executive Directors and non-executive Directors” above.

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### BOARD COMMITTEES

#### Audit committee

Pursuant to Rule 3.21 of the Listing Rules, an audit committee was established by our Board on September 16, 2011 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise our Group's financial reporting process and internal control system. The audit committee comprises two independent non-executive Directors, namely Mr. Wang Ping and Mr. Johnson Fu, and one non-executive Director, namely Mr. Mao Guosheng. Mr. Wang Ping is the chairperson of the audit committee.

#### Remuneration committee

We established the remuneration committee on September 16, 2011 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to our Board on the remuneration policies and structure of the remuneration for the Directors and senior management and to set up a formal and transparent procedure for determination of such remuneration policies. The remuneration committee comprises two independent non-executive Directors, namely Mr. Wang Ping and Mr. Chen Yuchuan, and one non-executive Director, namely Mr. Yang Jiye. Mr. Yang Jiye is the chairperson of the remuneration committee.

#### Nomination committee

We established the nomination committee on September 16, 2011 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duty of the nomination committee is to make recommendations to our Board on the appointment of Directors and senior management. The nomination committee comprises two independent non-executive Directors, namely Mr. Chen Yuchuan and Mr. Johnson Fu, and one non-executive Director, namely Ms. Yang Min. Ms. Yang Min is the chairperson of the remuneration committee.

### DIRECTORS' REMUNERATION

For the years ended December 31, 2008, 2009 and 2010 and the six months ended June 30, 2011, the aggregate amounts of remuneration paid and benefits in kind paid by our Group to our Directors were approximately RMB2.88 million, RMB7.41 million, RMB9.83 million and RMB4.52 million, respectively.

Our Directors' remuneration is determined with reference to salaries paid by comparable companies, their experiences, their responsibilities and their performances.

The five highest paid individuals during the Track Record Period were all directors of the Company.



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

None of our Directors waived any emoluments for any of the last three years.

Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors and the five highest paid individuals during the Track Record Period.

Under the remuneration policy of our Company, the Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, responsibilities and performance of our Directors and the senior management as the case may be, in assessing the amount of remuneration payable to our Directors and such employees. It is estimated that under the arrangements currently in force, the aggregate remuneration of the Directors in respect of the year ending December 31, 2011 is estimated to be approximately RMB10.1 million.

### STAFF

As of June 30, 2011, our Group employed 1,393 employees. The table below sets forth the number of employees in the respective functions of our Group as at June 30, 2011:

Functions	Number of employees as at June 30, 2011
Management	111
Administration	72
Production	1,132
Technician	69
Sales	9
Total	1,393

In compliance with the applicable statutory requirements in the PRC and the requirements of the local government, our Group participates in an insurance plan (i.e. endowment insurance, medical insurance, unemployment insurance, employment injury insurance and maternity insurance) for our employees. The pension contributed by our Group under this plan for the three years ended December 31, 2008, 2009 and 2010 and the six months ended June 30, 2011 was approximately RMB5.87 million, RMB4.68 million, RMB5.03 million and RMB2.98 million, respectively.

We have complied with the relevant labour and social welfare laws and regulations in China and that we have made the relevant contributions in accordance with the PRC law and regulations. Each of our PRC operating subsidiaries has not received any notification from relevant government authorities requiring further rectification of the previous non-compliance in respect of social security and housing provident fund, and has received compliance confirmation from social security administration departments and housing provident fund management centres covering the Track Record Period.

**COMPLIANCE ADVISER**

We have appointed Haitong International Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the Group's business activities, developments or results of operation deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares.

The term of the appointment will 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 Listing.