
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

Our Board consists of 10 members, three of whom are independent non-executive Directors. The table below shows certain information in respect of our Directors:

<u>Name</u>	<u>Title</u>	<u>Responsibilities within our Group</u>	<u>Year of joining our Group</u>
<i>Executive Directors</i>			
Mr. Gao Mingqing (高明清)	Chairman, chief executive officer and executive Director of our Company and general manager of Yifeng Wanguo	Business strategic planning and management and supervision of overall operations	2003
Ms. Gao Jinzhu (高金珠)	Executive Director and deputy general manager of Yifeng Wanguo	Human resources management	2004
Mr. Xie Yaolin (謝要林)	Executive Director, chief engineer and mine manager of Yifeng Wanguo	Supervising and managing production, operational safety and the development and planning of new mines	2008
Mr. Liu Zhichun (劉志純)	Executive Director and deputy general manager of Yifeng Wanguo	Marketing and sales of our products	2008

DIRECTORS AND SENIOR MANAGEMENT

Name	Title	Responsibilities within our Group	Year of joining our Group
<i>Non-executive Directors</i>			
Mr. Li Kwok Ping (李國平)	Non-executive Director	Advising on marketing activities and expansion of client network	2007
Mr. Lee Hung Yuen (李鴻淵)	Non-executive Director	Advising on investment strategies and office administration	2007
Mr. Wen Baolin (文保林)	Non-executive Director and technical adviser of Yifeng Wanguo	Advising on geological exploration and mine design	2007
<i>Independent non-executive Directors</i>			
Dr. Lu Jian Zhong (呂建中)	Independent non-executive Director	Providing investment and general corporate advice	2012
Mr. Qi Yang (祁楊)	Independent non-executive Director	Providing investment and general corporate advice	2012
Mr. Shen Peng (沈鵬)	Independent non-executive Director	Providing investment and general corporate advice	2012

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. GAO Mingqing (高明清), aged 59, is our chairman, chief executive officer and an executive Director. He has been the general manager of Yifeng Wanguo since November 2003. Mr. Gao was appointed as our executive Director on 13 May 2011. Mr. Gao has approximately 11 years of experience in the mining industry. He is primarily responsible for our business strategies planning, management and supervision of overall operations including production, business development and financing and investment activities of our Group. Prior to joining our Group, Mr. Gao was the general manager of Quanzhou Wanguo from November 1996 to December 2011 and has been a director of Quanzhou Wanguo since November 1996. Further, Mr. Gao has been the majority shareholder, the sole director and the manager of Jianyang Wanguo, a mining company based in Jianyang, Fujian Province in the PRC since its establishment in October 2000. Mr. Gao was responsible for the overall management and supervision of the operations of Jianyang Wanguo, including its mining activities at the Jianyang Mine from October 2000 to July 2006. In addition, Mr. Gao has been the managing director of Jianyang Jinshan, another mining company based in Jianyang, Fujian Province in the PRC, since its establishment in 2003, responsible for the overall management and supervision of operations of Jianyang Jinshan, including its mining activities at the Jinshan Mine from May 2006 to January 2007. For further information on the Jianyang Mine and the Jinshan Mine, please refer to the section headed “Our Relationship with Controlling Shareholders – Excluded Businesses” in this prospectus. In January 2012, Mr. Gao received a second class China Nonferrous Metals Industry Science and Technology Award (中國有色金屬工業科學技術獎) from the China Nonferrous Metals Industry Association (中國有色金屬工業協會) and the Nonferrous Metals Society of China (中國有色金屬學會) in respect of the Integrated Technology for Complicated Hard-to-mine Heavy Water Deposits Safety Mining of the Xinzhuang Mine (新莊銅鋅礦複雜難採大水礦床安全開採綜合技術). Mr. Gao was recognised by the People’s Government of Yichun Municipal (宜春市人民政府) as an Excellent Entrepreneur (優秀企業家) in 2007 and an Outstanding Individual in New Business Establishment (全民創業標兵) in 2007, 2008 and 2010. Mr. Gao is a cousin of Mr. Li Kwok Ping, our non-executive Director. Mr. Gao has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

Ms. GAO Jinzhu (高金珠), aged 53, is an executive Director and has been the deputy general manager of Yifeng Wanguo since January 2004. Ms. Gao was appointed as our executive Director on 13 May 2011. Ms. Gao has approximately 11 years of experience in the mining industry. She is primarily responsible for the human resources management of our Group. Prior to joining our Group, Ms. Gao worked at and held a number of positions including office manager and deputy general manager of Quanzhou Wanguo from November 1996 to December 2003 and has been a supervisor of Quanzhou Wanguo since August 2005. Further, Ms. Gao was the sole supervisor of Jianyang Wanguo since its establishment in October 2000. She was responsible for assisting Mr. Gao in the overall management and supervision of operations of Jianyang Wanguo and the Jianyang Mine from October 2000 to July 2006. In addition, Ms. Gao was a director of Jianyang Jinshan since its establishment in 2003. Ms. Gao had been assisting Mr. Gao in the overall management and supervision of the operations of Jianyang Jinshan and the Jinshan Mine from May 2006 to January 2007. Ms. Gao completed the Business Administration Advance Research Program of the School of Continuing Education, Tsinghua University in July 2009. Ms. Gao has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

DIRECTORS AND SENIOR MANAGEMENT

Mr. XIE Yaolin (謝要林), aged 48, an executive Directors, has been our chief engineer and the mine manager of our Xinzhuang Mine since he joined our Group in July 2008. Mr. Xie was appointed as our executive Director on 12 June 2012. He is primarily responsible for the technical side of our mining operations, including supervising and managing production, operational safety and the development and planning of new mines. Mr. Xie has approximately 30 years of experience in the mining industry, especially in the area of construction and design of mines and mining operations and management. He worked for Hunan Shuikoushan Non-Ferrous Metal Group Limited (湖南水口山有色金屬集團公司), previously known as Hunan Shuikou Mining Bureau (湖南水口山礦務局), from 1981 to 2008 where he was responsible for the general operations and management of mines including production management, construction management and mining technology implementation. In Hunan Shuikoushan Non-Ferrous Metal Group Limited, he last served as chief engineer and deputy mine manager of Kangjiawan Mine (康家灣礦), a lead, zinc and gold mine in Hunan province. In January 2012, Mr. Xie received a second class China Nonferrous Metals Industry Science and Technology Award (中國有色金屬工業科學技術獎) from the China Nonferrous Metals Industry Association (中國有色金屬工業協會) and the Nonferrous Metals Society of China (中國有色金屬學會) in respect of the Integrated Technology for Complicated Hard-to-mine Heavy Water Deposits Safety Mining of the Xinzhuang Mine (新莊銅鋅礦複雜難採大水礦床安全開採綜合技術). Mr. Xie has been a committee member of the Mining Research and Development (礦業研究與開發), a magazine jointly published by the China Non-Ferrous Metal Association (中國有色金屬學會) and the Changsha Mining Research Institute (長沙礦山研究院), since September 2010. Mr. Xie was recognised as a senior engineer in geological investigation and mining exploration by Human Resources Office of Hunan Province (湖南省人事廳) in September 2001. He graduated from the China University of Geosciences (中國地質大學) with a bachelor's degree in hydrogeology in June 1989. Mr. Xie has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

Mr. LIU Zhichun (劉志純), aged 44, an executive Director, has been the deputy general manager of Yifeng Wanguo since he joined our Group in January 2008. Mr. Liu was appointed as an executive Director on 12 June 2012. He is primarily responsible for the marketing and sale of our products. Mr. Liu has approximately 13 years of experience in general marketing and sales of mining products. Prior to joining us in 2008, Mr. Liu worked in Hunan Province Chejiang Copper Mine (湖南省車江銅礦) from 1991 to 1997 where he last served as the deputy manager of the business department. From September 2004 to December 2007, he worked for Quanzhou Wanguo where he last served as deputy general manager. Mr. Liu received a bachelor's degree in history from the Hunan Science and Technology University (湖南科技大學), previously known as the Xiangtan Normal University (湘潭師範學院), in June 1991. Mr. Liu has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

NON-EXECUTIVE DIRECTORS

Mr. LI Kwok Ping (李國平), aged 50, was appointed as our non-executive Director on 12 June 2012. He is primarily responsible for advising on marketing activities and expansion of client network and has been a director of Yifeng Wanguo since November 2007. Mr. Li has approximately 16 years of experiences in cross-border trading. He has been a production manager and a director of Corbest Development Limited (高柏斯發展有限公司), a company engaged in the manufacture and trading of electronic products, since January 1995 and October 2000, respectively. Mr. Li is a cousin of Mr. Gao Mingqing, our chairman, chief executive officer and executive Director. Mr. Li has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

DIRECTORS AND SENIOR MANAGEMENT

Mr. LEE Hung Yuen (李鴻淵), aged 41, was appointed as our non-executive Director on 12 June 2012. He is primarily responsible for advising on investment strategies and office administration. Mr. Lee has been a director of Yifeng Wanguo since November 2007 and has been the company secretary for HK Taylor since August 2010. Mr. Lee has approximately 16 years of experiences in business development and investment in China. He has been engaged in the manufacture and sale of electronic and light-emitting diode lighting products since 1995. Mr. Lee has been a director and the company secretary of Longmax Industries Limited, a private company principally engaged in the manufacture and sales of electronic and metal products and the manufacture, sales and installation of light-emitting diode lighting products in the PRC, since March 1995. Mr. Lee has also been the managing director of Longmax Holding (HK) Limited, a private company principally engaged in the business of making investments in manufacturing industry in the PRC, since February 2006. Mr. Lee has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

Mr. WEN Baolin (文保林), aged 53, has been appointed as our technical adviser of Yifeng Wanguo on a part-time basis since December 2007. Mr. Wen was appointed as our non-executive Director on 12 June 2012. He is primarily responsible for advising on the geological exploration and mine design. Mr. Wen has approximately 29 years of experience in the mining industry, especially in the area of exploration and design of mines. Prior to joining our Group, Mr. Wen worked for Hunan Shuikoushan Non-Ferrous Metal Group Limited (湖南水口山有色金屬集團公司), previously known as Hunan Shuikou Mining Bureau (湖南水口山礦務局), from 1982 to 2005 where he last served as the senior exploration engineer and Quanzhou Wanguo from July 2005 to December 2007 as deputy general manager. He was recognised as a senior engineer in non-ferrous mine exploration by Human Resources Office of Hunan Province (湖南省人事廳) in 1993. Mr. Wen received a bachelor's degree in mining exploration from the Central South University (中南大學), previously known as the Central South Mining College (中南礦冶學院), in July 1982. Mr. Wen has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LU Jian Zhong (呂建中), aged 50, is our independent non-executive Director. Dr. Lu has approximately eleven years of experience in corporate senior management. Dr. Lu has held various positions in BHP Billiton Limited, an international resources company listed on the London Stock Exchange (Stock Code: BLT) and Australian Securities Exchange (Stock Code: BHP), from March 2000 to July 2007. Dr. Lu was subsequently relocated to the PRC in August 2007 and is currently the Manager of Corporate Affairs in BHP Billiton Int'l Trading (Shanghai) Co., Ltd. responsible for government relations, media relations, corporate social responsibility and business development. Dr. Lu was an expert in the United Nations from December 1994 to May 1997. Dr. Lu is a member of the Australian Institute of Management and a fellow of the World Academy of Productivity Science (WAPS). He graduated from Zhejiang University (浙江大學) with a bachelor's degree in engineering in July 1983. Dr. Lu was awarded a postgraduate degree in engineering of technological innovation from the Ecole Centrale Paris in 1990 and a doctor's degree in philosophy from the Royal Melbourne Institute of Technology in May 2000. Dr. Lu has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

DIRECTORS AND SENIOR MANAGEMENT

Mr. QI Yang (祁楊), aged 44, is our independent non-executive Director. Mr. Qi has joined Hunan Nonferrous Metals Holding Group Co., Ltd. (湖南有色金屬控股集團有限公司) (“**HNG**”), the parent company of Hunan Nonferrous Metals Corporation Limited (湖南有色金屬股份有限公司) (“**HNL**”) whose shares are listed on the Stock Exchange (Stock Code: 2626), since November 2006 and acted as the head of its legal affairs department. He currently acts as the head of office of the board of directors and a member of its investment audit committee of HNG. Mr. Qi has also been a supervisor of HNL since March 2009. He was awarded the “Pioneering Individual in Provincial Legal Affairs in Corporate Supervision” (省屬監管企業法律事務工作先進個人) in 2008 by the State-Owned Assets Supervision and Administration Commission of Hunan Provincial People’s Government (湖南省人民政府國有資產管理監督管理委員會). Mr. Qi was qualified as a lawyer in the PRC in 1994. He graduated from the Zhongnan Institute of Politics and Law (中南政法學院) with a bachelor’s degree in law in July 1991 and graduated as a research student in economic law from the Hunan University (湖南大學) in December 2002. Mr. Qi has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

Mr. SHEN Peng (沈鵬), aged 36, is our independent non-executive Director. Mr. Shen has been the chief financial officer of Yancoal Australia Limited, whose shares are currently expected to be listed on the Australian Securities Exchange (Stock Code: YAL) on 28 June 2012, since June 2010, and has approximately 10 years of experience in accounting and financial management. Prior to joining Yancoal Australia Limited, Mr. Shen served the Shenhua Group Corporation Limited (神華集團有限責任公司), the parent company of China Shenhua Energy Company Limited (中國神華能源股份有限公司) (“**China Shenhua**”) whose shares are dually listed on the Stock Exchange (Stock Code: 01088) and the Shanghai Stock Exchange (Stock Code: 601088), from 2004 to 2010 where he participated in the preparation for the listing of China Shenhua and held various positions in respect of financial management and analysis, investor relations and business restructuring. Mr. Shen worked in Deloitte Touche Tohmatsu CPA Ltd. Beijing Branch from 1998 to 2001, where he last held the position of senior auditor. He graduated from the Central University of Finance and Economics (中央財經大學) with a bachelor’s degree in economics in July 1998 and the University of Melbourne with a master’s degree in applied finance in December 2003. Mr. Shen has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

Saved 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 to our Shareholders.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The table below sets forth information regarding our senior management (including Directors who also hold executive positions):

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. Gao Mingqing (高明清)	59	General manager of Yifeng Wanguo
Ms. Gao Jinzhu (高金珠)	53	Deputy general manager of Yifeng Wanguo
Mr. Xie Yaolin (謝要林)	48	Chief engineer and mine manager
Mr. Liu Zhichun (劉志純)	44	Deputy general manager of Yifeng Wanguo
Mr. Wong Chi Wah (王志華)	38	Company secretary and chief financial officer

For information on Mr. Gao Mingqing, Ms. Gao Jinzhu, Mr. Xie Yaolin and Mr. Liu Zhichun, see “Directors and Senior Management – Executive Directors”.

Mr. WONG Chi Wah (王志華), FCCA, HKICPA, aged 38, is our chief financial officer and company secretary. He joined us in July 2011 and was appointed as our company secretary on 7 May 2012. Mr. Wong is responsible for the management of our Group’s financial matters. He has approximately 15 years of experience in auditing and accounting fields. Prior to joining our Group, Mr. Wong was the chief financial controller and company secretary of China Automotive Interior Decoration Holdings Limited (Stock Code: 8321), a company listed on the Growth Enterprise Market of the Stock Exchange from February 2010 to June 2011. He also worked as the financial controller of Kingsun-Aima Biotech Co. Ltd. from 2003 to 2010. Mr. Wong was with Ernst & Young from 2000 to 2003, where he last held the position of senior accountant, and Nelson Wheeler from 1996 to 1999. Mr. Wong received a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1996. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has not been a director of any other publicly listed company during the three years preceding the date of this prospectus.

COMPANY SECRETARY

Mr. WONG Chi Wah (王志華), FCCA, HKICPA, aged 38, is our company secretary. His biographical details are set out in the section headed “– Senior Management” above.

WAIVER FROM RULE 8.12 OF THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, 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 – Waiver from Rule 8.12 of the Listing Rules” in this prospectus.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

We will appoint Guotai Junan Capital Limited as our compliance adviser 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 adviser will advise our Company on 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, is contemplated including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Listing in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, 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 C3 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules on 12 June 2012. The audit committee consists of three independent non-executive Directors, namely, Mr. Shen Peng, Mr. Qi Yang and Dr. Lu Jian Zhong, with Mr. Shen Peng 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 B1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules on 12 June 2012. The remuneration committee consists of an executive Director and two independent non-executive Directors, namely, Mr. Liu Zhi Chun, Mr. Qi Yang and Dr. Lu Jian Zhong, with Mr. Qi Yang being the chairman of the committee.

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

DIRECTORS AND SENIOR MANAGEMENT

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 on 12 June 2012. The nomination committee consists of an executive Director and two independent non-executive Directors, namely, Ms. Gao Jinzhu, Mr. Shen Peng and Mr. Qi Yang, with Mr. Shen Peng 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.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

During the Track Record Period, the aggregate remuneration paid and benefits in kind granted to our Directors by us and our subsidiaries for the three years ended 31 December 2011 was approximately RMB258,000, RMB962,000 and RMB1,863,000 respectively. Details of our Directors' remuneration are also set out in Note 11 to the Accountants' Report in Appendix I to this prospectus.

Our Group's five highest paid individuals during the Track Record Period consisted of one, two and two executive Directors respectively for the three years ended 31 December 2011, whose emoluments are reflected above. The emoluments paid to the remaining highest paid individuals during the Track Record Period, which included four, three and three individuals respectively for the three years ended 31 December 2011, was approximately RMB505,000, RMB523,000 and RMB862,000 respectively.

We expect the annual Directors' fee and other emoluments payable by our Company for the year ended 31 December 2012 to be approximately RMB2,729,000.

Save as disclosed in the section headed "Our Relationship with Controlling Shareholders" 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.