



China Steel Australia (ASX:CNH)

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China Steel targets integrated steel production as it expands board

NICKEL pig iron producer China Steel Australia (ASX:CNH) today announced it had expanded its Board following last month's acquisition of 46.25 per cent of the company by China Powerplus Ltd.

Executive chairman and managing director of China Powerplus Mr Xue Yongwen has been appointed non-executive chairman of China Steel while group finance manager for China Powerplus Sherman Tan will join the China Steel Board as a non-executive director. Former China Steel chairman Damien Seah will now be alternate-chairman.

"Mr Xue, who is a respected industrialist in China and a National People's Congress delegate (China's peak legislative body) for Shandong province, possesses invaluable expertise and knowledge of the materials and equipment industries in China." Mr Seah said.

"China Steel's home base of Shandong Province, where Mr Xue is based, is the second largest province in China and has the second highest GDP. Mr Xue's very senior position will provide China Steel with unrivalled knowledge and access in Shandong as the company continues to grow."

"This will be especially important as China Steel considers opportunities to develop as an integrated steel producer with the expansion of its existing plant due to be completed early next year."

Mr Xue oversees the overall management, business strategies, policies and operations of China Powerplus which designs, produces and sells portable power tools in the agricultural and gardening industries globally and has a dominant position in China. He has 25 years business experience and a MBA from the People's University of China.

Mr Tan is responsible for the financial, accounting and taxation matters of China Powerplus. He has more than eight years experience in the accounting and finance industries and been involved in public and private company audits while at PricewaterhouseCoopers in Singapore.

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