

**CHINA METAL RECYCLING (HOLDINGS) LTD:
SCRAP THIS FLOTATION**

Among the many striking aspects with regard to the **Initial Public Offering (IPO)** of China Metal Recycling (Holdings) Ltd ([]) (Code: 773, Main Board, The Stock Exchange of Hongkong Ltd) is the obvious greed of those people, running the show.

TARGET () is referring to the Chairman, Mr Chun Chi Wai (), Mr Wong Hok Leung (), the Chief Financial Officer and Deputy Chief Executive Officer, and, to a lesser extent, Mr Jiang Yan Zhang (), the Chief Operating Officer.

According to the Global Offering Prospectus of China Metal Recycling, dated June 10, 2009, in the 2008 Financial Year, ended December 31, the above trio took home, in aggregate, \$HK3,141,000, being salaries and other allowances, while \$HK9,000 was added to what is described as being '*Retirement Benefit Scheme Contributions*'.

Of that sum of \$HK3,141,000, Mr Wong Hok Leung, who joined the Company in May 2008, took the lion's share, being \$HK2,508,000, while Chairman Chun Chi Wai received only \$HK431,000, and Mr Jiang Yan Zhang got only \$HK202,000.

For the Financial Year, ending December 31, 2009, this trio will be paid \$HK8,954,267 in the following proportions:

Chairman Chun Chi Wai	\$HK5,000,000
Mr Wong Hok Leung	\$HK3,750,000
Mr Jiang Yan Zhang	<u>\$HK 204,267</u>
TOTAL:	<u>\$HK8,954,267</u>

In addition, the wife of the Chairman, Ms Lai Wun Yin (), a Non-Executive Director of the Company, will be paid \$HK150,000 per annum.

The above quartet, therefore, will suck out at least \$HK9,104,267 from China Metal Recycling, this Year.

This is an increase over the aggregate fees and emoluments, paid to them in the 2008-Year, of about \$HK5,963,267, or 189 percent.

The Chairman is aged 43 years and is said to have had 15 years of experience in the scrap metal recycling and trading industry.

That would suggest that he started out in his career in this industry at the age of 28 years.

Mr Wong Hok Leung is aged 56 years and is said to have had 23 years of experience in financial management.

He is said to have worked for 6 years in Sun Hung Kai Properties Ltd () (Code: 16, Main Board, The Stock Exchange of Hongkong Ltd) as '*Group Head of Financial Control and Business Development*'.

As for Mr Jiang Yan Zhang, he is said to be 54 years old and is said to have had '*over 37 years of experience in the business of metal production ...*'.

That would indicate that he started out in his career at the tender age of 17 years.

As for the wife of the Chairman, Ms Lai Wun Yin is 38 years old and has had '*over 8 years of experience in financial and administrative management ...*'.

The Chairman ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*