



中國鎂業資源集團有限公司\*  
MAGNESIUM RESOURCES CORPORATION OF CHINA LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 723)

**RETIREMENT OF DIRECTOR  
AND  
ELECTION OF DIRECTOR**

The Board announces that Mr. Wu Chi Chiu, an independent non-executive Director and member of audit committee and remuneration committee, retired by rotation at the Annual General Meeting and has not offered himself for re-election owing to the pursuit of his other business interest.

The Board further announces that Ms. Lau Wa Chun has been elected as an independent non-executive Director of the Company at the Annual General Meeting. Ms. Lau Wa Chun has also been appointed as a member of Audit Committee of the Company with effect from 27 August 2008.

The board of directors (the “Board”) of Magnesium Resources Corporation of China Limited (the “Company”) announces that Mr. Wu Chi Chiu (“Mr. Wu”), an independent non-executive Director and member of audit committee and remuneration committee of the Company, retired by rotation at the annual general meeting held on 27 August 2008 (the “Annual General Meeting”) in accordance with the Company’s Bye-laws and has not offered himself for re-election owing to the pursuit of his other business interest. Mr. Wu has confirmed that there are no matters that need to be brought to the attention of the shareholders of the Company. The Board would like to express its appreciation to Mr. Wu for his valuable contribution to the Company during the tenure of his service.

The Board further announces that Ms. Lau Wa Chun has been elected as an independent non-executive Director of the Company at the Annual General Meeting. Ms. Lau Wa Chun has also been appointed as a member of Audit Committee of the Company with effect from 27 August 2008.

Ms. Lau Wa Chun (“Ms. Lau”), aged 42, graduated from Jingdezhen Ceramic Institute in Jiangxi, China. She has over 15 years of experience in securities investment and is a Fellow, Chartered Financial Practitioner of Asia Pacific Financial Services Association. Ms. Lau established her own property development business in Shanghai, China since 2000. She is currently the China Business Director of Millennium Gold Trader Investment Limited.

Ms. Lau is not connected with any other director, senior management, substantial shareholders or controlling shareholders of the Company. She does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Ms. Lau has not held directorships or major positions in other listed companies in the last three years.

There is no service contract between Ms. Lau and the Company. Ms. Lau's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Ms. Lau will receive a director fee of HK\$100,000 per annum, as authorized by shareholders at the Annual General Meeting, with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

Save as disclosed above, there are no other matters in relation to the election of Ms. Lau that need to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Ms. Lau for joining the Board.

By Order of the Board  
**Magnesium Resources Corporation of China Limited**  
Teoh Tean Chai, Anthony  
Executive Director

Hong Kong, 27 August 2008

*As at the date of this announcement, the Board comprises Mr. Teoh Tean Chai, Anthony and Ms. Chung Oi Ling, Stella as executive directors and Mr. Lo Chi Ho, William, Mr. Chu Kin Wang, Peleus and Ms. Lau Wa Chun as independent non-executive directors.*

*\*For identification purpose only*