

China West International Holdings Limited ACN 009 230 111

Annual Financial Report – 30 June 2010

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CHAIRMAN'S REPORT
30 JUNE 2010

Dear Shareholders,

On behalf of the Board of Directors, it is a pleasure to provide the shareholders an update on the China West International Holdings Limited's ("the Company") progress over the last twelve months.

Our subsidiary company, Chongqing Yuao Building Materials Co., Ltd ("Chongqing Yuao") has achieved a production of 288,100 tons of cement and 300,200 tons of limestone. Turnover for Chongqing Yuao is RMB 69,953,800, and it generated a net loss of 5,336,000. Due to aggressive competition and falling prices during the year, the CWH Group made a loss of \$2,811,389.

During the year, Queensland Government has made announcements on the grant of two tenements (EMP18160 and EMP 18007) to the Company.

The Company has entered into a contract to acquired Featherbed Uranium Project (EMP 15900) from Mining Exploration Australia Pty Ltd.

When funds are available by December this year, exploration activities for the tenements in Kazakhstan will commence.

The Board has plans to acquire uranium and multi-metal tenements in the immediate future and to change the Company business focus to mining.

On behalf of the Board, we wish to express our sincere appreciation for the continual support from our shareholders and all the staff who have contributed to the Company.



Bao Cheng Luo
CHAIRMAN OF THE BOARD

30 September 2010

Directors' Report

Your directors present this report together with the financial report of China West International Holdings Limited ("the Company"), and of the Group ("CWH Group"), being the company and its controlled entities for the year ended 30 June 2010 and the independent audit report thereon.

Directors

The following persons were directors of the Company at any time during or since the end of the financial year.

Bao Cheng, Luo	- appointed 15 August 2003
Hock Guan Charles, Sher	- appointed 15 August 2003
Ernest, Wong	- appointed 9 October 2008
Ke Qin, Xie	- appointed 6 October 2008
Man Chang, Fu	- appointed 6 October 2008
Wei Guo, Wang	- appointed 9 February 2009
Douglas William, Sutherland	- appointed 30 April 2009

Company Secretary

The Company secretaries are:

- Bao Cheng Luo, who was appointed on 29 January, 2007;
- Eng Chuan Ow, who was appointed on 12 April, 2010

Principal Activities

The principal activities of the CWH Group during the year were:

- manufacturing and selling of building products in China
- holding investments in Australian listed companies

Dividends

The directors of the CWH Group recommend that no dividend be paid in respect of the year ended 30 June 2010 (2009: Nil).

Review of Operations

China

The Chinese subsidiary, Chongqing Yuao, achieved an annual production of 288,100 tons of cement and 300,200 tons of limestone, achieving a turnover sales income of RMB 69.9 million (AUD 11.6 million), and net loss before tax of RMB 5.3 million (AUD 0.89 million).

The subsidiary remains the same level of operating efficiency during the year. Coal consumption per ton of cement is 150kg and power consumption per ton of cement is 72.4 degree.

The production capacity for the year is around 700,000 tons. Due to the recession of cement market, the Company operated at only 41% of its full production capacity in the year with the production volume and sales volume at 285,798 tons and 286,643 tons respectively.

The Chinese government has made an announcement in relation to phasing out industry which creates pollution. Up to the date of this report, the Company has not received any official notice in connection with this issue. The Board is in the process of planning to carve out the business of Chongqing Yuao.

Malaysia and Singapore

The Malaysian and Singapore subsidiaries are presently non-operating.

Operating Results

The net loss after tax of the CWH Group for the year ended 30 June 2010 was \$2,811,389 (2009: profit \$2,798,912). In the opinion of the directors, the operating results of the CWH Group for the year ended 30 June 2010 were not affected by any item, transaction or event of a material or unusual nature.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the year.

Matters Subsequent to the End of the Financial Year

For matters subsequent to the end of the financial year, please refer to Note 24. Subsequent Events on page 50 of the Notes to the Financial Statements.

Likely Developments and Expected Results of Operations

Except as disclosed in the Chairman's Report, the Directors are of the opinion that further or specific information as to likely developments in the operations of the CWH Group or the expected results of those operations is likely to result in unreasonable prejudice to the CWH Group in future years and has not been included in this Annual Report.

Environmental Regulation

The CWH Group is not subject to significant environmental regulation.

Qualifications, Experience and Responsibilities of Directors

Bao Cheng, Luo **Executive Chairman**

Appointed to the Board on 15 August 2003. Mr Luo was responsible for introducing new management techniques to Chongqing Yuao and completed a major restructure of the company's operations. Mr Luo has over 15 years of experience in management having held managerial posts in various organisations. These include Chong Xing Mortgage Co., Ltd (between 1992 and 1994), Shanghai Stock Exchange, Chengdu Branch (between 1994 and 1998) and Chengdu Weian Investment Co., Ltd (between 1998 and 1999). Mr Luo was the President of Shenzhen Sunfield S&T Investment Holding Co., Ltd between 1999 and 2000. Currently, he is the President of Shenzhen Webmoney Investment Co., Ltd, a post he has held since 2001, and he is also the President of Chendu Xuyang Investment Consulting Co., Ltd, which he has held since 1998. Mr Luo holds a postgraduate degree in Economics from Sichuan University.

Special Responsibilities

Member of the Audit and Remuneration Committee

Interest in shares: 5,304,248

Interest in options: Nil

Hock Guan Charles, Sher **Non-Executive Director and Chairman of the Audit Committee**

Appointed to the Board on 15 August 2003. Mr Sher is currently the President of Xiamen Huadian Switchgear Co., Ltd., a manufacturing company located in Xiamen involved in design, manufacturing and sales of medium voltage switchgear and circuit breaker. He is also currently the Chairman of Xiamen Fucheng Real Estate Development Company Limited, a real estate development company located in Xiamen. Between 1990 and 2003, Mr Sher held various management and operational positions with the Asea Brown Boveri ("ABB") group of companies in Hong Kong, Xiamen and Singapore. He last held the position of Vice President of ABB Industry Pte Ltd in Singapore, where he was the Head of Business Area Low Voltage Products for Asia South Region and the Head of Business Area Manufacturing and Electronic Industries for Asia Region before he left the ABB

group in 2003. An electrical engineer by training, Mr Sher was involved in the areas of electrical and mechanical projects in various organisation where he worked, including Sunyen Engineering Pte Ltd, Mass Rapid Transit Corporation and Asia Cement (Singapore) Pte Ltd in Singapore. In addition, he has been conferred as an Honorary Citizen of Xiamen Municipal Government since 1996.

Mr Sher holds a Bachelor of Applied Science in Electrical Engineering from the University of Ottawa, Ontario, Canada. He has attended the Asian International Executive Programme by INSEAD Euro-Asia Centre.

Special Responsibilities

Chairman of the Audit and Remuneration Committee.

Interest in shares: Nil

Interest in options: Nil

Wei Guo, Wang

Non-Executive Director

Appointed to the Board on 9 February 2009. Mr Wang has been a securities market consultant since 2005. In 1992 Mr Wang participated in the establishment of China Securities Co. Ltd and has filled various roles up to Vice President and Chairman of the Supervisory Committee. Mr Wang has also held various management roles within the People's Bank of China and ICBC.

Mr Wang is a graduate of the Xiamen University with a Master's degree in Economics.

Special Responsibilities

None.

Interest in shares: Nil

Interest in options: Nil

Douglas William, Sutherland

Non-Executive Director

Appointed to the Board on 30 April 2009. Mr Sutherland is a Chartered Accountant who has been engaged as a director and company secretary over a wide range of companies over the last 40 years.

Mr Sutherland is currently Chairman of Minerals Corporation Limited and Chairman of Pan Atlas Credits Limited. He has previously been a director of Industrial Equity Limited, Sydney Electricity and the Metropolitan Sewerage and Drainage Board. Mr Sutherland was also the Lord Mayor of Sydney during the years 1980 to 1987.

Special Responsibilities

Member of the Audit and Remuneration Committee.

Interest in shares: Nil

Interest in options: Nil

Ke Qin, Xie

Executive Director

Mr Xie, appointed to the Board on 6 October 2008, is currently the General Manager of Chongqing Yuao (China West) Building Materials Company Limited (formerly Yong Chuan Cement Factory). He has worked for the company since 1983. He has worked in a number of roles in production and mechanical engineering, plant management and in 1995 was appointed to his current position of General Manager. Prior to joining the company, he worked for Yongchuan Huaguoshan Ironwork factory as an electric technician. He also held the position of Project Manager of CWH Chongqing Representative Office between 2004 and 2005.

He is a graduate of the Chongqing Academy of Iron and Steel and holds a technician certificate in Mechanical and Electrical Engineering. He holds a Bachelor of Economics and Law from Chongqing YuXi College, and holds an MBA from the Industrial and Commercial College of Chongqing University. He also studied Techno-economics and Management at TsingHua University in 2001.

Special responsibilities

None.

Interest in shares: 8,700

Interest in options: Nil

Man Chang, Fu

Non-Executive Director

Mr Fu, appointed to the Board on 6 October 2008, is Chairman of the board of State Nuclear Power Automation System Engineering Co., Ltd., an operating unit of the State Nuclear Power Technology Corporation of China. He is also currently Chief Secretary of China Nuclear Society.

He has had a distinguished career in Nuclear Power engineering in China with particular expertise in control and instrumentation systems. His prior positions have included:

- Director of Technology and International Cooperation Department of China Nuclear Engineering Group Co., Ltd
- Permanent Vice Representative of China to the IAEA
- Director of Nuclear Electric Power Bureau of CNNC
- Head of the Second Institute of Nuclear Engineering and
- Onsite design team leader and quality inspector (for the Second Institute of Nuclear Engineering) at Dayawan (Daya Bay) Nuclear Power Station.

From 1985 to 1987, he was a Visiting Scholar at University of Manchester Institute of Science and Technology ("UMIST") and was the chairman of the Federation of Students Studying in the UK.

He is a member of the Evaluation Committee of National Science and Technological Advancement Award and of the Evaluation Committee of Science and Technological Advancement Award of China Nuclear Engineering Group Co., Ltd. and is a visiting professor of World Nuclear University.

In 2005 the French Nuclear Association awarded him a gold prize for international cooperation.

Special Responsibilities

None.

Interest in shares: Nil

Interest in options: Nil

Ernest Wong

Non-Executive Director

Mr Wong, appointed to the Board on 9 October 2008, pursued a career in medical research before undertaking business and legal studies. He is a Councillor on Burwood City Council in Sydney's west and was until recently Deputy Mayor. He is active in a wide range of community activities and is a Director of the Millennium Foundation, which supports the Westmead Millennium Research Institute and Westmead Hospital. Mr Wong's qualifications are MBBS, BCom, LLB.

Special Responsibilities

None.

Interest in shares: Nil
Interest in options: Nil

Qualifications, Experience and Responsibilities of Company Secretary

Eng Chuan Ow (Owen) CPA

Eng Chuan Ow (Owen) has over 20 years of experience in the profession both in Australia and overseas. Owen's vast professional experience includes auditing trading companies, banks, finance companies, and non-profit organisations; providing accounting & taxation advice to individuals and business entities; and the implementation of computerised accounting systems.

Owen graduated from the University of Ballarat in 1984 with a Bachelor of Business degree majoring in accounting and data processing. He has been a member of CPA Australia since 1984 and a registered tax agent since 1990. Owen is multilingual and apart from English is also fluent in Mandarin, Cantonese and Malay/Indonesian.

Meetings of Directors

There were five meetings of the Board and one Audit and Remuneration Committee meeting during the year ended 30 June 2010.

Information concerning the date of appointment of all Directors who served during the year, the number of Board meetings each was eligible to attend and the number of meetings attended are as follows:

	Date of Appointment	Directors		Audit and Remuneration Committee	
		Meetings Eligible	Meetings Attended	Meetings Eligible	Meetings Attended
Bao Cheng Luo	15 August 2003	5	5	1	1
Ernest Wong	9 October 2008	5	5	-	-
Hock Guan Charles Sher	15 August 2003	5	4	1	1
Douglas William Sutherland	30 April 2009	5	4	1	-
Ke Qin Xie	6 October 2008	5	-	-	-
Man Chang Fu	6 October 2008	5	-	-	-
Wei Guo Wang	9 February 2009	5	-	-	-

Remuneration Report

The remuneration report is set out under the following main headings:

- A Principles Used to Determine the Nature and Amount of Remuneration
- B Details of Remuneration
- C Share-Based Compensation
- D Additional Information

A. Principles Used to Determine the Nature and Amount of Remuneration

Non-executive directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the directors. Non-Executive Directors' fees and payments are reviewed annually by the Board based on comparative roles in the external market.

Non-Executive Directors' fees are determined within an aggregate directors' fee pool limit, which will be periodically submitted for approval by shareholders. The pool limit currently stands at \$100,000.

Retirement Allowances for Directors

There are no retirement allowances for directors, other than payment of statutory superannuation.

Executives including Executive Directors

The objective of the Company's executive reward framework is to ensure that reward for performance is competitive within the industry sector and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market standards. The Board ensures that the executive remuneration system satisfies the following key criteria to ensure good reward governance practices:

- Competitive within the Company's sector and appropriate to attract and retain high calibre executives
- Reasonable with respect to the financial status of the Company, and considered acceptable to shareholders
- Providing appropriate recognition of capabilities and experience, balanced against reward for contribution and achievements
- Providing a clear and transparent structure for earning of rewards

The framework provides a mix of fixed and variable pay.

Executive Pay

The executive pay and reward framework has two components:

- Base pay and benefits (fixed)
- Short-term performance incentives (variable; paid as a cash bonus)

The combination of these comprises the executive's total remuneration.

Base Pay

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed benefits including superannuation. Base pay for senior executives is reviewed annually by the Audit and Remuneration Committee to ensure that the executive's pay is competitive within the market. There are no guaranteed base pay increases included in any senior executives' contracts.

Benefits

The Company provides motor vehicles subject to finance lease arrangements to two directors, one being a Non-Executive director.

Retirement Benefits

There are no retirement benefits other than statutory superannuation.

B. Details of Remuneration

Amounts of Remuneration

Details of remuneration of the directors and the key management personnel of China West International Holdings Limited and the CWH Group for the financial years ended 30 June 2010 and 30 June 2009 are set out in the following tables:

Remuneration of Directors and Key Management Personnel

Year Ended 30 June 2010	Short-Term Benefits			Post Employment Benefits	Share- Based Payment	
Name	Cash Salary and Fees \$	Cash Bonus \$	Non-Monetary Benefits \$	Super-annuation \$	Share Options \$	Total \$
Non-Executive Directors						
Charles Sher*	-	-	-	-	-	-
Wei Guo Wang*	-	-	-	-	-	-
Ernest Wong	\$36,000	-	-	-	-	\$36,000
Douglas William Sutherland	\$18,000	-	-	-	-	\$18,000
Man Chang Fu	\$19,925	-	-	-	-	\$19,925
Sub-total	\$73,925	-	-	-	-	\$73,925
Executive Directors						
Bao Cheng Luo	\$193,438	-	-	-	-	\$193,438
Ke Qin Xie	\$16,016	-	-	\$1,660	-	\$17,676
Sub-total	\$209,454	-	-	\$1,660	-	\$211,114
Other Key Management Personnel						
De Ming Zhao	\$12,921	-	-	\$1,328	-	\$14,249
De Yu Ren	\$10,338	-	-	\$1,328	-	\$11,666
Ru Qin Chen	\$10,492	-	-	\$1,328	-	\$11,820
Rong Zhang ¹	\$4,505	-	-	-	-	\$4,505
Sub-total	\$38,256	-	-	\$3,984	-	\$42,240
Total	\$321,635	-	-	\$5,644	-	\$327,279

* No remuneration has been recorded for this Director as remuneration agreed was either effective post 1 July 2010 or as Nil.

¹ Resigned during the year.

Remuneration of Directors and Key Management Personnel

Year Ended 30 June 2009	Short-Term Benefits			Post Employment Benefits	Share-Based Payment	
Name	Cash Salary and Fees \$	Cash Bonus \$	Non-Monetary Benefits \$	Super-annuation \$	Share Options \$	Total \$
Non-Executive Directors						
Charles Sher	-	-	28,676	-	-	28,676
Wei Guo Wang *	-	-	-	-	-	-
Ernest Wong ¹	27,000	-	-	-	-	27,000
Douglas William Sutherland ¹	9,000	-	-	-	-	9,000
Man Chang Fu ¹	23,915	-	-	-	-	23,915
Ping Mo ^{*2}	-	-	-	-	-	-
Ge Yang ^{*2}	-	-	-	-	-	-
Kim Weng Chong ^{*2}	-	-	-	-	-	-
John McLenaghan ²	27,000	-	-	-	-	27,000
Sub-total	86,915	-	28,676	-	-	115,591
Executive Directors						
Bao Cheng, Luo	27,786	-	-	-	-	27,786
Ke Qin, Xie	17,626	-	-	44	-	17,670
Sub-total	45,412	-	-	44	-	45,456
Other Key Management Personnel						
De Ming Zhao	14,152	-	-	44	-	14,196
De Yu Ren	10,862	-	-	44	-	10,906
Ru Qin Chen	10,391	-	-	44	-	10,435
Rong Zhang	8,676	-	-	-	-	8,676
Sub-total	44,081	-	-	132	-	44,213
Total	176,408	-	28,676	176	-	205,260

* No remuneration has been recorded for this Director as remuneration agreed was either effective post 1 July 2009 or as Nil.

¹ Appointed during the year.

² Resigned during the year.

C. Share – Based Compensation

At present the company does not have a share option plan and no share options have been issued.

D. Additional Information

Principles used to determine the nature and amount of remuneration: relationship between remuneration and Company performance

The overall level of executive reward will take into account the performance of the CWH Group over a number of years, with greater emphasis given to the most recent year.

End of Remuneration Report.

Loans to Directors and Executives

There are no loans provided to directors or executives.

Insurance of officers

No Directors and Officers insurance policy is currently in place and this is under review.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-Audit Services

The CWH Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the CWH Group are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The Board of directors has considered the position and, in accordance with the advice received from the Audit and Remuneration Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and remuneration committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants.

Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2010 \$	2009 \$
Audit Services		
Fees paid to the auditor of the parent company:		
Audit and review of financial reports – KPMG	83,134	109,787
Total remuneration for audit services	83,134	109,787

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Indemnification and auditors

The Company has agreed to indemnify all directors and officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has also agreed to indemnify all directors and officers of its controlled entities for all liabilities to another person (other than the company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Auditor

KPMG was appointed as an auditor to the Company on 1 September 2009 and continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the directors.



Bao Cheng Luo
Director

30th September 2010



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of China West International Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to be 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to be 'Mark Epper'.

Mark Epper
Partner

Sydney

30 September 2010

Corporate Governance Statement

The Board's role is set out in the Board charter which establishes the relationship between the Board and management and describes their respective functions and responsibilities.

The Board is responsible for the oversight and performance of the CWH Group, including matters such as:

- Overall corporate governance;
- Formulating, approving and monitoring corporate objectives with a view to maximising Shareholder value;
- Selecting, appointing and reviewing key consultants and executives;
- Identifying management and business risks;
- Monitoring systems of internal control and compliance;
- Evaluating, approving and monitoring the strategic and financial plans and performance objectives for the CWH Group;
- Evaluating, approving and monitoring the annual budgets and business plans;

China West International Holdings Limited ("CWH" or "the Company") and its Board are committed to achieving and maintaining best practice in corporate governance, consistent with our sector of operations and the size and maturity of the Company. The listing rules of the Australian Securities Exchange ("ASX") require listed companies to provide a statement in their annual report disclosing the extent to which they have followed the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles"). The following discloses the extent to which the Company has followed the ASX Principles during the reporting period. The Company and its controlled entities together are referred to as the CWH Group in this statement.

The Board of China West International Holdings adopted a general Corporate Governance Policy subsequent to its listing on the Australian Securities Exchange. The CWH Group adopted a broad Corporate Governance Framework as well as more detailed policies in a number of areas. These include:

- Board Charter
- Audit and Remuneration Committee Charter
- Continuous Disclosure and Shareholder Reporting Policy
- Share Trading Policy

More recently, the CWH Group has developed a broad Risk Management Framework which is supported by detailed internal policies and procedures. All of this material is being progressively posted to the Company's website.

Set out below are the corporate governance policies and procedures adopted by the Board of the Company. At regular intervals the Board will review the policies and procedures adopted, as it is expected that requirements will change as the CWH Group develops and grows in complexity. The policies in place are described under the headings of eight ASX Principles.

Principle 1

Lay Solid Foundations for Management and Oversight

Role of the Board

The Board has the primary responsibility for guiding and monitoring the business and affairs of the CWH Group, including compliance with the CWH Group's corporate governance objectives.

The Board is responsible for the oversight and performance of the CWH Group.

The Board has delegated the day to day management of the CWH Group to a number of focused committees who, in turn, may delegate to senior management.

Monitoring and approving all financial reports and all other reporting and external communications by the CWH Group;

Role of the Board (Continued)

- Evaluation of Board and individual director performance;
- Appointing, removing and managing the performance of, and the succession planning for, senior executives of the CWH Group;
- Overseeing and ratifying the terms of appointment and, where appropriate, removal, of senior executives, including their remuneration;
- Reporting to shareholders on the CWH Group's strategic direction and performance;
- Monitoring the CWH Group's performance in relation to best practice principles of corporate governance; and
- Approving and monitoring the CWH Group's risk management strategy and internal controls and accountability systems and their effectiveness.

Role of Management

The Board has delegated the day to day management of the CWH Group to the committees outlined above who, in turn, may delegate responsibilities to senior management. The delegations to committees each lead by a committee chairman include:

- Developing business plans, budgets and Group strategies for consideration by the Board and, to the extent approved by the Board, implementing those plans, budgets and strategies;
- Operating the business of the CWH Group within the parameters determined by the Board and keeping the Board promptly informed of all developments material to the CWH Group and its business;
- Identifying and managing operational risks and formulating strategies for managing those risks for consideration by the Board; and
- Managing the CWH Group's financial and other reporting mechanisms and control and monitoring systems to ensure that they capture all relevant material information on a timely basis and are functioning effectively.

Letters of Appointment

All directors of the CWH Group have been provided with letters of appointment as suggested in the ASX Guidelines. All executives of the CWH Group are employed under contracts which outline their duties, rights and responsibilities, and entitlement on termination.

Principle 2

Structure the Board to Add Value

Board Composition

The Board has seven directors, five of whom are non-executive two are executive.

The names, date of first appointment and status of the Company's directors are set out below. More details on the background qualifications and particular skills of these directors are provided in Qualifications, Experience and Responsibilities of Directors on pages 3 to 6.

Name	Appointed	Executive	Non-Executive	Independent
Bao Cheng Luo	15 August 2003	Yes	No	No
Charles Sher	15 August 2003	No	Yes	Yes
Ernest Wong	9 October 2008	No	Yes	Yes
Ke Qin Xie	6 October 2008	Yes	No	No
Man Chang Fu	6 October 2008	No	Yes	Yes
Douglas William Sutherland	30 April 2009	No	Yes	Yes

Director Independence

Directors are expected to bring independent views and judgment to the Board's deliberations. The Board has reviewed the position and associations of each of the seven directors in office and has determined that five of the directors are independent. In making this determination the Board has had regard to the independence criteria in ASX Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new directors upon appointment and reviews their independence, and the independence of the other directors, as appropriate.

The directors who do not meet the independence criteria are Bao Cheng Luo who is a substantial shareholder in the CWH Group and Mr Ke Qin Xie who is an employee of a subsidiary company.

Meetings of the Board

The Board meets formally on a regular basis, as required. On the invitation of the Board, members of senior management attend and make presentations at Board meetings. See page 7 for the number of Board meetings held.

Retirement and Re-Election

The constitution of the Company requires one third of the directors, other than the managing director, to retire from office at each annual general meeting. Directors who have been appointed by the Board are required to retire from office at the next annual general meeting and are not taken into account in determining the number of directors to retire at that annual general meeting. Directors cannot hold office for a period in excess of three years (or later than the third annual general meeting following their appointment) without submitting themselves for re-election. Retiring directors may be eligible for re-election by shareholders. The Audit and Remuneration Committee (see below) is responsible for assessment of the needs of the Board for best governance of the CWH Group, and in determining whether retiring directors would appropriately fill these needs if re-elected.

Committees of the Board

Included in the committees outlined above is a standing Audit and Remuneration Committee which assists the Board in the discharge of its responsibilities.

This committee reviews matters on behalf of the Board and makes recommendations for consideration by the entire Board. The charters for this committee is set out in the Corporate Governance Policy noted above.

Audit and Remuneration Committee

Membership of this committee is:

- Charles Sher - Chairman
- Bao Cheng Luo
- John McLenaghan (resigned 2 April 2009)
- Douglas William Sutherland (appointed 30 April 2009)

The primary purpose of the Audit and Remuneration Committee is to support and report to the Board in fulfilling its responsibilities to shareholders in relation to:

- ☐ identification and appointment of directors and executives;
- ☐ executive remuneration policy;
- ☐ the remuneration of executive directors;
- ☐ the Company's recruitment, retention and termination policies and procedures;
- ☐ superannuation arrangements; and
- ☐ all bonus and equity-based plans.

In addition the Audit and Remuneration Committee monitors and reviews the effectiveness of the Company's control environment in the areas of operational risk, legal/regulatory compliance and financial reporting. It will advise and assist the Board to discharge its responsibility to exercise due care, diligence and skill in relation to:

- reporting of financial information to users of financial reports, in particular the quality and reliability of such information;
- assessing the consistency of disclosures in the financial statements with other disclosures made by the CWH Group to the financial markets, governmental and other public bodies;
- review and application of accounting policies;
- financial management;
- review of external audit reports to ensure that where weaknesses in controls or procedures have been identified, appropriate and prompt remedial action is taken by management;
- evaluation of the CWH Group's compliance and risk management structure and procedures, internal controls, corporate governance and ethical standards;
- review of business policies and practices;
- conduct of any investigation relating to financial matters, records or accounts, and to report those matters to the Board;
- protection of the CWH Group's assets; and
- compliance with applicable laws, regulations, standards and best practice guidelines.

See page 6 for the number of Audit and Remuneration Committee meetings held.

Principle 3

Promote Ethical and Responsible Decision-Making

The CWH Group has adopted principles of appropriate conduct for employees and directors as part of its general Corporate Governance Policy. Through its oversight of Group activities, the Board ensures that best practice standards of ethics and integrity in all business dealings and operations are maintained, including the CWH Group's interactions with its shareholders, employees, business partners, customers, suppliers, and the community.

The CWH Group has adopted a policy on Share Trading, for employees and directors or their related entities. Employees, executives and directors of the CWH Group may not trade in the Company's shares when in possession of inside information and outside of specified trading windows declared by the chairman and/or with permission of the chairman.

Principle 4

Safeguard Integrity in Financial Reporting

Executive Director and CFO Declaration:

Consistent with ASX Principle 4, the CWH Group's financial report preparation and approval process involves both the executive director and the chief financial officer providing a written statement to the Board that "to the best of their knowledge and belief, the CWH Group's financial report presents a true and fair view, in all material respects, of the CWH Group's financial condition and operating results and is in accordance with applicable accounting standards."

Audit Committee, Governance and Independence

As outlined under Principle 2, the Board has established an Audit and Remuneration Committee, with a formal charter, to verify the integrity of the CWH Group's financial reporting. This committee is structured according to the guidelines set down in the ASX Principles, and reports to the Board. As part of the CWH Group's commitment to safeguarding integrity in financial reporting, the CWH Group has implemented procedures and policies to monitor the independence and competence of the CWH Group's external auditors.

Appointment of Auditors

The CWH Group's current external auditors are KPMG. The effectiveness, performance and independence of the external auditors are reviewed by the Audit and Remuneration Committee. If it becomes necessary to replace the external auditors for performance or independence reasons, the audit committee will then formalise a procedure and policy for the selection and appointment of new auditors. It is a requirement, given that the Company is listed, that the audit engagement partners be rotated at least every five years.

Principle 5

Make Timely and Balanced Disclosure

The Board has established written Group policies on Continuous Disclosure (including requirements for approval for release of information by the CWH Group), and on Shareholder Communications, to promote effective communication with its shareholders.

In addition to its disclosure obligations under the ASX Listing Rules, the CWH Group communicates with its shareholders through a number of means including:

- annual and half-yearly reports, including material presented at the Annual General Meeting
- quarterly shareholder updates released to the ASX, sent by email to shareholders and others who so request, and placed on the CWH Group's website; and
- media releases, public announcements and investor briefings

All material disclosed, where feasible, and as authorised by the Board, is posted to the CWH Group's website.

Principle 6

Respect the Rights of Shareholders

The CWH Group has a positive and formal strategy to communicate with shareholders and actively promote shareholder involvement in the CWH Group. This is outlined above. It aims to continue to increase and improve the information available to shareholders on its website. All Group announcements, presentations to analysts and other significant briefings are posted on the CWH Group's website after release to the Australian Securities Exchange. Consistent with ASX Principle 6 and CLERP 9, the CWH Group's auditors attend, and are available to answer questions at, the CWH Group's Annual General Meetings.

The CWH Group encourages shareholders to register for receipt of announcements and updates electronically. It is exploring means to provide remote access to Group meetings for those unable to attend in person.

Principle 7

Recognise and Manage Risk

Consistent with ASX Principle 7, the CWH Group is committed to the identification, monitoring and management of risks associated with its business activities and has established, as part of its management and reporting systems, a number of risk management controls. The CWH Group has adopted a general Risk Management Statement addressing the profile of risk relevant to the CWH Group given its operational context supported by a set of internal procedures. Approval of detailed procedures and monitoring of their implementation has been delegated to the Audit and Remuneration Committee of the Board.

In particular:

- The CWH Group has approved delegations and limits for approval of expenditure and for incurring contractual obligations.
- In accordance with ASX Principle 7, the executive officers provide the Board with an annual written statement that:
 - the statement given with respect to the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the CWH Group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The risk profile can be expected to change and procedures adapted as the CWH Group's business develops and it grows in size and complexity. Regular review by the Audit and Remuneration Committee will ensure that procedures adopted continue to be appropriate.

Principle 8
Remunerate Fairly and Responsibly

The CWH Group's remuneration policy and details of director and executive remuneration are outlined on pages 7 through 11 of this report. The guiding principles of this policy are to balance the need to provide industry-competitive remuneration in order to attract and retain high quality personnel, while ensuring effective use of shareholder funds.

As detailed under Principle 2, the CWH Group has established a Nomination and Remuneration Committee, with responsibility for reviewing general remuneration policies for the CWH Group, and approving remuneration for senior executives. The composition of this committee is according to the ASX guidelines.

Non-executive directors are remunerated by director's fees only. No schemes for retirement benefits (other than statutory contributions to a superannuation scheme where relevant) or termination payments are in place.

China West International Holdings Limited

Annual Financial Report – 30 June 2010

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This Financial Report is provided in relation to China West International Holdings Limited and the consolidated entity consisting of China West International Holdings Limited and its controlled entities. The Financial Report is presented in Australian currency.

China West International Holdings Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

China West International Holdings Limited
Suite 1503, 97-99 Bathurst Street
Sydney NSW 2000

China West International Holdings Limited
Consolidated Statement of Comprehensive Income
For the Year Ended 30 June 2010

		Consolidated	
		2010	2009
	Notes	\$	\$
Continuing operations			
Sales revenue	5	11,615,450	17,179,197
Cost of sales		(10,451,148)	(11,286,391)
Gross profit		1,164,302	5,892,806
Other income	5	335,347	1,156,180
Selling and operating expenses		(182,649)	(191,119)
Administrative expenses	6 (a)	(3,493,987)	(3,329,606)
Impairment loss on investments	6 (a)	(256,360)	(85,200)
Results from operating activities		(2,433,347)	3,443,061
Finance expenses	6 (b)	(157,237)	(182,989)
Profit/(loss) before income tax		(2,590,584)	3,260,072
Income tax expense	7(a)	(220,805)	(461,160)
Profit/(loss) attributable to members of China West International Holdings Limited		(2,811,389)	2,798,912
Other comprehensive income			
Foreign currency translation difference for foreign operations		(221,374)	(369,115)
Total comprehensive income/(loss) for the year		(3,032,763)	(2,429,797)
Earnings per share			
Basic and diluted earnings per share (cents)	26	(3.99)	3.97

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

China West International Holdings Limited and Controlled Entities
Consolidated Balance Sheet
As at 30 June 2010

		Consolidated	
		2010	2009
	Notes	\$	\$
Current Assets			
Cash and cash equivalents	8	16,445	120,131
Trade and other receivables	9	1,358,057	686,602
Inventories	10	1,274,735	2,222,531
Financial assets	11	154,840	411,150
Total current assets		2,804,077	3,440,414
Non-current Assets			
Property, plant and equipment	12	6,319,890	7,423,322
Investment accounted for using equity method	13	206,834	182,985
Total non-current assets		6,526,724	7,606,307
Total Assets		9,330,801	11,046,721
LIABILITIES			
Current Liabilities			
Trade and other payables	14	5,383,658	4,431,195
Loans and borrowings	15	2,488,131	2,025,892
Current tax liabilities		944,989	978,426
Total current liabilities		8,816,778	7,435,513
Non-current Liabilities			
Loans and borrowings	15	30,060	59,145
Total non-current liabilities		30,060	59,145
Total Liabilities		8,846,838	7,494,658
Net Assets/(Liabilities)		483,963	3,552,063
EQUITY			
Share capital	16	14,137,394	14,172,731
Reserves		(1,422,762)	(1,574,655)
Accumulated losses		(12,230,669)	(9,046,013)
Total Equity		483,963	3,552,063

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

China West International Holdings Limited
Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2010

Consolidated

	Share Capital	General Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2008	14,172,731	272,800	(1,478,340)	(11,844,925)	1,122,266
Profit and total comprehensive income for the year	-	-	-	2,798,912	2,798,912
Exchange differences on translation of foreign operations	-	-	(369,115)	-	(369,115)
Balance at 30 June 2009	14,172,731	272,800	(1,847,455)	(9,046,013)	3,552,063
Loss for the year				(2,811,389)	(2,811,389)
Share buy-back	(35,337)				(35,337)
Transfer to general reserve		373,267		(373,267)	-
Exchange differences on translation of foreign operations			(221,374)		(221,374)
Balance at 30 June 2010	14,137,394	646,067	(2,068,829)	(12,230,669)	483,963

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

China West International Holdings Limited
Consolidated Cash flow Statements
For the Year Ended 30 June 2010

		Consolidated	
		2010	2009
	Notes	\$	\$
Cash Flows From Operating Activities			
Receipts from customers		14,160,534	19,551,421
Interest received		1,786	598
Borrowing costs		-	(123,638)
VAT refund received		94,811	977,119
Other taxes paid		(1,084,599)	(1,907,604)
Income tax paid/refund		(14,944)	(331,818)
Payments to suppliers, employees and others		(13,486,214)	(15,232,299)
Net cash inflow from operating activities	25	(328,626)	2,933,779
Cash Flows from Investing Activities			
Payments for property, plant & equipment		(50,963)	(1,691,765)
Proceeds from disposals of PPE		13,284	28,498
Proceeds from sale of investments		13,625	-
Payments for investments		(37,524)	-
Net cash outflow from investing activities		(61,578)	(1,663,267)
Cash Flows From Financing Activities			
Share buybacks		(690)	-
Repayment of borrowing		(29,390)	(109,610)
Proceeds of loan from related parties		1,765,227	760,690
Repayment of loan to related parties		(1,448,346)	(1,917,421)
Net cash outflow from financing activities		286,801	(1,266,341)
Net increase/(decrease) in cash and cash equivalents		(103,403)	4,171
Cash and cash equivalents at the beginning of the year		120,131	93,569
Effects of exchange rate changes on cash and cash equivalents		(283)	22,391
Cash and cash equivalents at the end of the year	8	16,445	120,131

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

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1. Summary of Significant Accounting Policies

The financial report of China West International Holdings Limited ("CWH" or "the Company") for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the Directors on 30 September 2010.

China West International Holdings Limited (the parent) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX") and is the ultimate Company in the CWH Group. The consolidated financial report of the company for the year ended 30 June 2010 comprises the company and its controlled entities ("the CWH Group" or "the Consolidated Entity").

The nature of operations and principal activities of the CWH Group are described in the Directors' Report.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board, and the *Corporations Act 2001*.

The consolidated financial report of the CWH complies with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB").

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, except for financial assets that have been allocated as fair value through profit and loss which are measured at their fair value.

Critical Accounting Estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the CWH Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going Concern

The financial report has been prepared on the basis of going concern and the Group contemplates continuity of normal business activities, the realisation of assets and the settlement of liabilities in the normal course of business. In the year ended 30 June 2010, the consolidated entity reported a loss of \$2,811,389. At year end, current liabilities exceeded current assets by \$6,012,701.

On 28 September 2010, the Company announced to the ASX the appointment of MC Capital to assist the Company with fund raising for the coming 12 months. The fund raising will initially be for \$6,000,000 with proceeds expected in December 2010. In addition, the Company has an option offering which to date as raised \$984,424.

The directors believe that the Company and the consolidated entity will be able to fund future operations through the achievement of positive cash flows for the Chongqing Yuao Building Materials Co., Ltd operations, the MC Capital fund raising and the option offering. Without this fund raising, option offering and achievement of positive cash flow for the Chongqing Yuao Building Materials Co., Ltd operations, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern.

If the consolidated entity is unable to continue as a going concern, it may be required to make adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities in order to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

(b) Change in accounting policies

(i) Determination and presentation of operating segments

As of 1 July 2009 the Group determines and presents operating segments based on the information that internally is provided to the Chairman of the company, who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of AASB 8 *Operating Segments*.

Previously operating segments were determined and presented in accordance with AASB 114 *Segment Reporting*. The adoption of the new accounting policy has not resulted in any changes to identified segments.

(ii) Presentation of financial statements.

The Group applies revised AASB 101 *Presentation of Financial Statements (2007)*, which became effective as of 1 July 2009. As a result, the Group represents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

(c) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of China West International Holdings Limited ("CWH" or "the Company") as at 30 June 2010 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the CWH Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the CWH Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the CWH Group (refer to Note 1(i)).

Inter-company transactions, balances and unrealised income and expenses on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the CWH Group.

(ii) Associates

Associates are all entities over which the CWH Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The CWH Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The CWH Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjust against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the CWH Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the CWH Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the CWH Group and its associates are eliminated to the extent of the CWH Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the CWH Group.

(d) Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(e) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each of the CWH Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is China West International Holdings Limited's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Foreign Operations

The results and financial position of all the CWH Group foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation exchange differences arising from the translation of any net investment in foreign entities are taken to equity.

(f) Revenue Recognition

Revenue from sale of goods is recognised upon the delivery of goods to customers.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

All revenue is stated net of the amount of goods and services tax (GST).

Interest income is recognised as it accrues, using the effective interest rate method.

(g) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised on the Group's balance sheet.

(i) Business Combination

Change in accounting policy

The CWH Group has adopted revised *AASB 3 Business Combinations (2008)* and amended *AASB 127 Consolidated and Separate Financial Statements (2008)* for business combinations occurring in the financial year starting 1 July, 2009. All business combinations occurring on or after 1 July 2009 are accounted for by applying the acquisition method. The change in accounting policy is applied prospectively and had no impact on earnings per share.

For every business combination, the CWH Group identifies the acquirer, which is the combining entity that obtains control of the other combining entities or businesses. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the CWH Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on

which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Measuring goodwill

The CWH measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the CWH to the previous owner of the acquiree, and equity interest issued by the CWH. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the CWH and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Transaction costs

Transaction costs that the CWH incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fee, are expensed as incurred.

(j) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

(k) Cash and Cash Equivalents

For cash flow statement presentation purposes cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are due for settlement between 30 and 90 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (Provision for impairment of trade receivables) is established when there is objective evidence that the CWH Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted

at the effective interest rate. The amount of the impairment loss is recognised in the income statement with other expenses.

(m) Inventories

Finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual inventory items on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

(n) Investments and Other Financial Assets

(i) Loans and Receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the CWH Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet. Subsequent to initial recognition at fair value plus any directly attributable transaction costs, loan and receivables are measured at amortised cost using the effective interest rate method, less any impairment losses.

(ii) Fair value Through Profit and Loss

An instrument is classified as at fair value through profit and loss if it is held for trading or is designated as such upon initial recognition. Assets in this category are classified as current assets.

Financial assets at fair value through profit and loss are carried at their fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'Financial assets at fair value through profit or loss' category are included in the statement of comprehensive income in the period in which they arise.

(o) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the CWH Group for similar financial instruments.

(p) Property, Plant and Equipment

Plant and equipment is stated at historical cost and is depreciated over its useful life using the straight line method. Historical cost includes expenditure directly attributable to the acquisition of the items. The expected useful life for asset classes is as follows:

Plant and office equipment – between 5 and 10 years.

Motor vehicles – between 5 and 10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(j)).

Gains and losses on disposals are determined by comparing proceeds with the assets carrying amount. These are included in the statement of comprehensive income.

(q) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the CWH Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the CWH Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(s) Employee Benefits

(i) Wages and Salaries and Annual Leave

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

(iii) Retirement Benefit Obligations

The CWH Group contributes the required statutory superannuation or pension rate on behalf of employees to licensed superannuation or pension funds. The CWH Group's legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Profit-Sharing and Bonus Plans

The CWH Group recognises a liability and an expense for bonuses annually on assessment of employee performance. The CWH Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(t) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Earnings Per Share

The CWH Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares

outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(v) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST or VAT, except where the amount of GST or VAT incurred is not recoverable from the relevant Taxation Office. In these circumstances the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST or VAT as appropriate.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(w) New Accounting Standards and Interpretations

The following standards, amendments to standards and interpretations have been identified as those which may impact the consolidated entity in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing the financial report:

<u>AASBs and Interpretations</u>	<u>Application date</u>
AASB 9 <i>Financial Instruments</i> (December 2009)	1 January 2013
AASB 2009 – 11 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> (December 2009)	1 January 2013
AASB 124 <i>Related Party Disclosures</i> (Revised, December 2009)	1 January 2011
AASB 2009-12 <i>Amendments to Australian Accounting Standards</i> (December 2009)	1 January 2011
AASB 2010-4 <i>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project</i> (June 2010)	1 January 2011
AASB 2010-3 <i>Amendments to Australian Accounting Standards arising from the Annual Improvements Project</i> (June 2010)	1 July 2010
IFRIC 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i> (December 2009)	1 July 2010
AASB 2009-10 <i>Amendments to Australian Accounting Standards – Classification of Rights Issues</i> [AASB 132] (October 2009)	1 February 2010
AASB 2009-5 <i>Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process</i> (May 2009)	1 January 2010
AASB 2009-8 <i>Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions</i> (July 2009)	1 January 2010

The consolidated entity is currently in the process of assessing the impact of the adoption of these standards.

2. Financial Risk Management

The CWH Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The CWH Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the CWH Group. The CWH Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, and investment of excess liquidity, as outlined below:

(a) Market Risk

(i) Foreign exchange risk

The CWH Group operates primarily in Australia and in China.

The CWH Groups presentation currency is Australian dollars. While the primary business operations are in China these are domestic with no significant purchases or sales in currencies other than Chinese Renmimbi and borrowings to fund operations are in local currency. Accordingly there is no significant foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The CWH Group's main interest rate risk arises from bank borrowings. Borrowings issued at variable rates expose the CWH Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the CWH Group to fair value interest rate risk. During 2010 and 2009, the CWH Group's borrowings at variable rate were denominated in Renminbi.

The terms of the CWH Group's debt is currently being negotiated with its bankers.

As at the reporting date, the CWH Group had the following variable rate borrowings outstanding.

	30 June 2010		30 June 2009	
	Weighted Average Interest Rate	Balance \$	Weighted Average Interest Rate	Balance \$
Bank overdrafts and bank loans	6.81%	1,792,856	7.25%	1,921,337

The CWH Group analyses its interest rate exposure on a dynamic basis. Various scenarios (for liabilities that represent the major interest-bearing positions) are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the CWH Group calculates the impact on profit and loss of a defined interest rate shift. The simulation is done a number of times a year to verify that the maximum loss potential is within the limit given by management.

Interest rate risk

The following table sets out the CWH Group's exposure to interest rate risk, including the contractual pricing dates and the effective weighted average interest rate by maturity periods. The carrying amount of the financial assets and liabilities approximate their fair value.

Consolidated

2010	Interest Rate	Floating Interest Rate	Fixed Interest Rate Less Than 1 Year	Fixed Interest Rate from 1 to 5 Years	Non-Interest Bearing	Total
Financial Assets		\$	\$	\$		\$
Cash and cash equivalents	Nil	16,445	-	-	-	16,445
Trade and other receivables	Nil	-	-	-	1,358,057	1,358,057
Financial assets	Nil	-	-	-	154,840	154,840
Total financial assets		16,445	-	-	1,512,897	1,529,342
Financial Liabilities						
Trade and other payables	Nil	-	-	-	3,622,413	3,622,413
Loan from directors	Nil	-	-	-	531,009	531,009
Finance lease liability	17.6%	-	14,296	30,060	-	44,356
Financial liabilities	6.81%	1,792,856	-	-	-	1,792,856
Total financial Liabilities	Nil	1,792,856	14,296	30,060	4,153,422	5,990,634

Consolidated

2009	Interest Rate	Floating Interest Rate	Fixed Interest Rate Less Than 1 Year	Fixed Interest Rate from 1 to 5 Years	Non-Interest Bearing	Total
Financial Assets		\$	\$	\$		\$
Cash and cash equivalents	Nil	120,131	-	-	-	120,131
Trade and other receivables	Nil	-	-	-	686,602	686,602
Financial assets	Nil	-	-	-	411,150	411,150
Total financial assets		120,131	-	-	1,097,752	1,217,883
Financial Liabilities						
Trade and other payables	Nil	-	-	-	4,431,195	4,431,195
Loan from directors	Nil	-	-	-	59,000	59,000
Finance lease liability	17.6%	-	45,555	59,145	-	104,700
Financial liabilities	7.25%	1,921,337	-	-	-	1,921,337
Total financial Liabilities		1,921,337	45,555	59,145	4,490,195	6,516,232

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The CWH Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The CWH Group has policies that limit the amount of credit exposure to any one entity. The compliance with credit limits by wholesale customers is regularly monitored by line management.

The average credit period on sale of goods and rendering services is 60 days. No interest is charged on overdue debtors. An allowance has been made for estimated irrecoverable trade receivable amounts arising from the past sale of goods determined by reference to past default experience.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external ratings (if available) or to historical information about counterparty default rates. For further details of the CWH Groups exposure to credit risk refer to Note 8 and 9.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The CWH Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial asset and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

Financing arrangements

The CWH Group does not have access to any undrawn borrowing facilities at the reporting date.

Maturities of financial liabilities

The CWH Group is currently renegotiating the terms of its bank debt. With the exception of two long term finance leases all liabilities are classified as current, due for payment within one year.

(d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the CWH Group is the current bid price.

The CWH Group did not have any financial instruments not traded on an active market as at 30 June 2010 (2009: Nil).

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the CWH Group for similar financial instruments.

(e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board will focus in the next twelve months on strengthening its working capital position and does not expect it will be in a position to pay a dividend within the next two years.

3. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

a) Impairment Provision of Trade Receivables

The CWH Group undertakes a detailed analysis of trade receivables on a monthly basis and writes off those debtors which it considers not recoverable and makes an impairment provision for those where recovery is considered doubtful.

b) Income Taxes

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

For the year ended 30 June 2010 the CWH Group did not recognise deferred tax assets on temporary differences or on tax losses.

4. Segment Information

The CWH Group has two separate segments described below which are the CWH Group's strategic business units. The China business comprises a cement production plant while the Australia business is primarily a corporate office, also undertaking strategic investments.

	China	Australia	Other	Intersegment Eliminations/ Unallocated	Consolidated
2010	\$	\$	\$	\$	\$
Revenue					
External Sales	11,615,450	-	-	-	11,615,450
Other Income	145,953	2,397,444	-	(2,208,050)	335,347
Total Revenue	11,761,402	2,397,444	-	(2,208,050)	11,950,797
Interest Expense	148,568	8,669	-	-	157,237
Results					
Segment result before tax	(886,010)	365,995	(83,324)	(2,208,050)	(2,811,389)
Income tax expense			-		
Profit for the year	(886,010)	365,995	(83,324)	(2,208,050)	(2,811,389)
Assets					
Segment assets	10,065,154	458,119	-	(1,192,472)	9,330,801
Segment liabilities					
Segment liabilities	8,231,167	1,808,143	-	(1,192,472)	8,846,838
Other Segment Information					
Investment in an associate (Note 13)	-	206,834	-	-	206,834
Acquisitions of other non-current segment assets	49,647	1,150	-	-	50,797
Depreciation and amortisation expense	597,619	12,333	-	-	609,952

	China	Australia	Other	Intersegment Eliminations/ Unallocated	Consolidate d
2009		\$	\$	\$	\$
Revenue					
External Sales	17,179,197	-	-	-	17,179,197
Other Income	-	-	-	-	-
Total Revenue	17,179,197	-	-	-	17,179,197
Interest Expenses	176,412	6,577			182,989
Results					
Segment result	3,366,406	693,910	210,688	(1,010,932)	3,260,072
Income tax expense					(461,160)
Profit for the year					2,798,912
Assets					
Segment assets	12,273,904	694,144	130,212	(2,051,539)	11,046,721
Segment liabilities					
Segment liabilities	7,124,483	2,374,826	46,888	(2,051,539)	7,494,658
Other Segment Information					
Investment in an associate (Note 13)	-	182,985	-	-	182,985
Acquisitions of other non-current segment assets	2,069,634	63,789	-	-	2,133,423
Depreciation and amortisation expense	582,126	3,700	22,655	-	608,481

5. Revenue

	Consolidated	
	2010	2009
	\$	\$
Sales Revenue		
Sales of goods to external customers	11,615,450	17,179,197
Total Sales Revenue	11,615,450	17,179,197
Other Income		
Refund of value added tax in China	94,811	768,861
Interest income	1,786	598
Debt forgiveness	-	243,852
Unrealised foreign exchange gain	187,604	111,780
Others	51,146	31,089
Total Other Income	335,347	1,156,180
Total Revenue	11,950,797	18,335,377

6. Expenses

	Consolidated	
	2010	2009
	\$	\$
(a) Material expense items		
Profit before income tax expense includes the following specific expenses:		
Personnel costs	1,505,437	1,925,740
Rent	64,093	26,697
Depreciation	609,952	608,481
Consulting fees	106,580	-
Fair value loss on investments	256,360	85,200
Impairment of receivables	33,352	(26,705)
Loss on disposal of fixed assets	93,287	179,162
(b) Finance expenses		
Interest expense	148,568	176,412
Other finance expenses	8,669	6,577
Total net finance expenses	157,237	182,989

7. Income Tax

	Consolidated	
	2010	2009
	\$	\$
(a) Income Tax Expense		
Current Tax	220,805	461,160
	220,805	461,160
Income tax expense attributable to:		
Profit from continuing operations	220,805	461,160
Aggregate income tax expense	220,805	461,160
(b) Income Tax Recognised in Profit		
The prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense in the financial statements as follows:		
Profit/(Loss) from continuing operations before income tax expense	(2,590,584)	3,260,072
Tax at the Australian tax rate of 30% (2009: 30%)	(777,175)	978,022
Adjustments for:		
Non-deductible items	322,888	127,877
Tax rebate	(103,416)	(425,636)
Deduction for social benefit paid	-	(82,684)
Difference in the tax rate	44,301	(107,607)
Tax losses utilised	-	(28,812)
Tax losses not recognised	734,207	-
Income tax expense	220,805	461,160

The CWH Group has unrecognized tax losses in Australia of approximately \$12.1 million (2009: \$10.5m). The benefit of 30% of approximately \$3.6 million (2009: \$3.1 million) associated with the tax losses will only be obtained if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised in Australia;
- The CWH Group continues to comply with the conditions for deductibility imposed by the Australian Income Tax Law; and
- No changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.
- Bring out the uncertainty over availability of those losses

8. Cash and Cash Equivalents

	Consolidated	
	2010	2009
	\$	\$
Cash at bank and on hand	16,445	120,131

The CWH Group's exposure to interest rate risk and foreign currency is discussed in Note 2.

9. Trade and Other Receivables

	Consolidated	
	2010	2009
	\$	\$
Current		
Trade debtors	635,294	569,427
Impairment of trade receivables	(624,233)	(484,386)
Other receivables	1,346,996	601,561
	1,358,057	686,602

The average credit period on sale of goods and rendering of services is 60 days. No interest is charged on overdue debtors. An allowance has been made for estimated unrecoverable trade receivable amounts arising from the past sale of goods determined by reference to past default experience.

The CWH Group has an established process of credit reference checking.

(a) Impaired trade receivables

As at 30 June 2010, current trade receivables of the Group with a nominal value of \$593,492 (2009: \$496,513) were impaired. For the purposes of this AASB 7 *Financial Instruments: Disclosures*, impaired receivables are regarded as those that are more than 90 days past due together with any other balances where the credit department considers collection to be in doubt. The amount of the provision was \$624,233 (2009: \$484,386). It was assessed that portion of the receivables is expected to be recovered.

The ageing of past due and/or impaired receivables is as follows:

	Consolidated	
	2010	2009
	\$	\$
One to three months	-	-
Three to six months	-	24,943
Over six months	593,492	471,570
Impaired receivables	593,492	496,513

Movement in the allowance for doubtful accounts

	Consolidated	
	2010	2009
	\$	\$
Balance at the beginning of the year	484,386	426,149
Increase/(decrease) in allowance for the year	-	(26,705)
Foreign exchange movement in provision	139,847	84,942
Balance at the end of the year	624,233	484,386

In determining the recoverability of a trade receivable, the CWH Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly the directors believe that there is no further impairment provision required in excess of the provision for impairment of receivables.

(b) Past due but not impaired – trade receivables

Amounts charged to the provision account are generally written off when there is no expectation of recovery. The other classes within trade and other receivables do not contain impaired assets and are not past due.

10. Inventories

	Consolidated	
	2010	2009
	\$	\$
Raw materials	1,079,101	2,095,717
Work in progress	161,934	118,782
Finished goods, at cost	50,982	26,241
	1,292,017	2,240,740
Less: Provision for obsolescence	(17,282)	(18,209)
	1,274,735	2,222,531

11. Financial Assets

	Consolidated	
	2010	2009
Current	\$	\$
<i>Fair value through profit and loss assets</i>		
Shares in listed entities*	154,840	411,150

* This investment in listed entities is measured by reference to quoted prices (unadjusted) in active markets for identical assets when represents "level1" of the fair value hierarchy measurement method.

12. Property, Plant and Equipment

Consolidated	Plant & Office Equipment	Motor Vehicles	Total
	\$	\$	\$
2010			
Cost	12,243,710	677,037	12,920,747
Accumulated depreciation	(6,413,125)	(187,732)	(6,600,857)
Carrying amount	5,830,585	489,305	6,319,890
Movement			
Carrying amount at 1 July 2009	6,710,538	712,784	7,423,322
Additions	9,452	41,345	50,797
Disposals	-	(106,570)	(106,570)
Depreciation expense	(526,820)	(83,132)	(609,952)
Foreign exchange translation	(362,585)	(75,122)	(437,707)
Carrying amount at 30 June 2010	5,830,585	489,305	6,319,890

Consolidated	Plant & Office Equipment	Motor Vehicles	Total
	\$	\$	\$
2009			
Cost	12,890,058	941,831	13,831,889
Accumulated depreciation	(6,179,520)	(229,047)	(6,408,567)
Carrying amount	6,710,538	712,784	7,423,322
Movement			
Carrying amount at 1 July 2008	4,842,203	374,110	5,216,313
Additions	1,659,886	473,537	2,133,423
Disposals	(131,133)	(76,527)	(207,660)
Depreciation expense (Note 6)	(510,309)	(98,172)	(608,481)
Foreign exchange translation	849,891	39,836	889,727
Carrying amount at 30 June 2009	6,710,538	712,784	7,423,322

Please refer to Note 15 for details on property, plant and equipment pledged as security against borrowings.

13. Investment Accounted for Using Equity Method

	Consolidated	
	2010	2009
	\$	\$
Investment in unlisted entity	206,834	182,985

The investment comprises a 45% (2009: 45%) interest in Discovery Company Limited registered in Kazakhstan. This company was not operating as at 30 June 2010.

14. Trade and Other Payables

	Consolidated	
	2010	2009
	\$	\$
Current		
Trade creditors	1,108,238	743,998
Other payables and accrued expenses	2,242,540	1,721,390
Payable to shareholder	126,826	92,180
Accrual for social insurance	988,542	1,044,526
Accrued interest	917,512	829,101
	5,383,658	4,431,195

The CWH Group's exposure to foreign exchange risk is detailed in Note 2.

15. Loans and Borrowings

	Consolidated	
	2010	2009
	\$	\$
Current		
Loans from directors	531,009	59,000
Term loans - secured *	1,792,856	1,921,337
Loans from Greatlink Development Ltd	149,970	-
Finance lease liability	14,296	45,555
	2,488,131	2,025,892
Non-current		
Finance lease liability	30,060	59,145
	30,060	59,145

* The term loan is secured by plant and office equipment.

The terms of loan facility are under negotiation with no fixed instalment amounts or expiry date at present. The facility bears an interest at a rate of 6.81% (2009 7.25%) per annum. The CWH Group's exposure to interest rate risk is detailed in Note 2.

Loans from directors are non-interest bearing and repayable at call.

16. Share Capital

	2010	2010	2009	2009
	Number of Shares	\$	Number of Shares	\$
Balance at 1 July 2009	70,426,256	14,172,731	70,426,256	14,172,731
Share buy back	(294,465)	(35,337)	-	-
Balance at 30 June 2010	70,131,791	14,137,394	70,426,256	14,172,731

There were no movements in share capital in last year ended 30 June 2009.

17. Reserves

(a) Nature and Purpose of Reserves

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 1(e)(iii). The reserve is recognised in profit and loss when the net investment is disposed of.

General Reserve

The general reserve records statutory funds set aside from an overseas controlled entity of the parent entity under the Company Law requirements and relevant financial regulations in the country of domicile, for future expansion of the economic entity and for providing employees facilities and other collective benefits.

18. Key Management Personnel Disclosures

The following persons were directors of China West International Holdings Limited during the year.

(a) Directors

Bao Cheng Luo	Ernest Wong
Hock Guan Charles Sher	Man Chang Fu
Ke Qin Xie	Wei Guo Wang
Douglas William Sutherland	

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the CWH Group, directly or indirectly, during the financial year:

<u>Name</u>	<u>Position</u>	<u>Employer</u>
De Ming Zhao	Vice General Manager - Manufacturing	Chongqing Yuao Building Materials Co., Ltd.
De Yu Ren	Vice General Manager - Quality Control	Chongqing Yuao Building Materials Co., Ltd.
Ru Qin Cheng	Vice General Manager - Marketing	Chongqing Yuao Building Materials Co., Ltd.
Hou De Du	Finance Manager	Chongqing Yuao Building Materials Co., Ltd.

(c) Key Management Personnel Compensation

	Consolidated	
	2010	2009
	\$	\$
Short-term employee benefits	321,635	176,408
Non-monetary benefits	-	28,676
Post employment benefits	5,644	176
	\$327,279	205,260

Key management personnel disclosures previously required by AASB 124 Related Party Disclosures paragraphs AUS 25.2 to AUS 25.6 and AUS 25.7.1 and AUS 25.7.2 are included in the Remuneration Report section of the Directors' Report.

(d) Equity Instrument Disclosures Relating to Key Management Personnel

(i) There is no employee or executive share option plan. No shares were issued to any employee or director of the Company during the year as remuneration.

(ii) Share Holdings

The numbers of shares in the Company held during the financial year by each director of China West International Holdings Limited and other key management personnel of the CWH Group, including their personally related parties, are set out below.

Name	Balance at the start of the year	Sold	Other changes during the year	Balance at the end of the year
2010				
Directors of China West International Holdings Limited				
<i>Ordinary shares</i>				
Bao Cheng Luo	7,000,000	(1,695,752)	-	5,304,248
Ke Qin Xie	8,700	-	-	8,700
Total directors' share holdings	7,008,700	(1,695,752)	-	5,312,948

Name	Balance at the start of the year	Purchased	Other changes during the year	Balance at the end of the year
2009				
Directors of China West International Holdings Limited				
<i>Ordinary shares</i>				
Bao Cheng Luo	7,000,000	-	-	7,000,000
Ke Qin Xie	8,700	-	-	8,700
Total directors' share holdings	7,008,700	-	-	7,008,700

(e) Loans to Key Management Personnel

There were no loans made to directors of China West International Holdings Limited or other key management personnel of the CWH Group, including their personally related parties during the years ended 30 June 2010 and 30 June 2009.

(f) Loans from Directors

Loans from director – Bao Cheng Luo

Consolidated	
2010	2009
\$	\$
531,009	59,000

19. Contingencies

There are no contingent liabilities as at 30 June 2010 (2009: Nil).

20. Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related firms:

Assurance Services

Fees paid to the auditor of the Company:

- Audit and review of financial reports performed by KPMG

Total for assurance services

Consolidated	
2010	2009
\$	\$
83,134	109,787
83,134	109,787

21. Commitments

	Consolidated	
	2010	2009
	\$	\$
(a) Operating Leases		
<i>Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:</i>		
Within one year	34,000	22,750
More than one year but less than five years	57,000	-
Total operating leases	91,000	22,750
(b) Finance Leases		
Commitments in relation to finance leases are payable as follows:		
Within one year	17,366	52,956
More than one year but less than five years	38,308	75,641
Minimum lease payments	55,674	128,597
Future finance charges	(11,318)	(23,897)
Recognised as a liability	44,356	104,700
Representing lease liabilities		
Current	14,296	45,555
Non-current	30,060	59,145
	44,356	104,700

The CWH Group had no significant commitments for capital expenditure authorised but not contracted for as at 30 June 2010 (2009:Nil).

22. Related Party Transactions

(a) Parent Entities

China West International Holdings Limited is the parent entity of the CWH group and is an Australian registered Company. The ultimate parent entity of the CWH Group is Beltrading International Corp, registered in the British Virgin Islands. This Company is related to Mr Bao Cheng Luo, the chief executive officer of CWH.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 23.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 18.

(d) Transactions and Balances with Subsidiaries

	2010	2009
Company	\$	\$
<i>(i) Transactions with wholly owned subsidiaries</i>		
Proceeds of loan from a subsidiary company	1,179,078	372,414
Dividends paid by subsidiary company	2,208,050	597,870
Debt forgiveness by parent company	33,352	413,663
<i>(ii) Balance outstanding with wholly owned subsidiaries</i>		
Loan from a subsidiary company	1,192,472	2,051,539

(e) Transactions and Balances with Directors' Related Parties

Transactions with directors' related parties are on normal commercial terms no more favourable than those available to other parties unless otherwise stated.

	Consolidated	
	2010	2009
	\$	\$
<i>(i) Transactions and Balances with Directors' Related Parties</i>		
Net loans repaid to directors	(431,101)	(1,156,732)
<i>(ii) Balance outstanding with directors related parties</i>		
Amounts payable to director	531,009	59,000

No provisions for doubtful debts have been raised in relation to any outstanding balances and no expense has been recognised in respect of doubtful debts due from director's related parties.

(f) Related party balances

	2010	2009
Other receivables	\$	\$
Yongchuan Xuyang Transportation Co. Ltd	71,721	36,293
Guo Xuyin	60,488	60,488
Chongqing Zhongao Waterproof Material Co. Ltd	409,070	214,991
	541,279	311,771

	2010	2009
Trade payables	\$	\$
Yongchuan Xuyang Transportation Co. Ltd	229,680	100,410
	229,680	

	2010	2009
	\$	\$
Yongchuan Xuyang Transportation Co. Ltd	414,600	-
	414,600	-

23. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b).

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding %	Equity Holding %
			2010	2009
Chongqing Yuao Building Materials Co., Ltd	China	Ordinary	100%	100%
China West International Pte Ltd	Singapore	Ordinary	100%	100%
Armourglass Secure Sdn Bhd	Malaysia	Ordinary	60%	60%

24. Subsequent Events

Subsequent to the end of the financial year the following events have taken place.

The Board made an announcement to the market on 6 July, 2010 the change in business activities and direction of the Company to focus on mining exploration and development. This change of direction is expected to be completed by end of this year.

On 27 July, 2010, the Company signed a contract with Yunnan Lanping Jinding Lead and Zinc Mining Company to acquire a lead and zinc mining company situated in the province of Yunnan in China.

As the contract is subject to due diligence process by both parties, the finalisation of this contract will take time and further details of this acquisition and funding will be announced to the market as they are available.

On 24 September, 2010, an announcement was made to the market in relation to transfer of interest of Featherbed Uranium project (EPM 15900) to the Company by Minister for Natural Resources, Mines and Energy of Queensland.

The Company's share option offer announced on 30 June, 2010 has raised approximately \$ 1,000,000. As this share options are being finalised, we are unable to provide the exact amount of funds raise until the offers are closed.

Due to the change in legislation in China, Chongqing Yuao has been listed as an entity which will be required to be closed down due to environmental issues. The Company is unable to know the exact date when this operation will be closed down.

The Board has made a decision to take action to deconsolidate this subsidiary as this business is not in line with the direction of the Company which is moving towards mining operation.

Other than as outlined above, there were no material events subsequent to reporting date impacting upon the parent or controlled entity.

25. Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities

	Consolidated	
	2010	2009
	\$	\$
<i>Reconciliation of profit/(loss) after income tax to net cash outflow from operating activities</i>		
Profit/(loss) for the year	(2,811,389)	2,798,912
Depreciation	609,952	608,481
Loss on disposals of assets	93,287	179,162
Fair value loss on investments	256,360	85,200
Debt forgiveness	33,352	(243,852)
Unrealised foreign exchange gain/loss	(187,604)	(111,780)
<i>Changes in working capital and provisions</i>		
(Increase)/decrease in receivables	(363,625)	1,148,759
Decrease/ in inventories	892,819	(778,825)
Decrease in payables	1,133,278	(881,617)
Decrease in tax liabilities	14,944	129,339
Net cash inflow from operating activities	(328,626)	2,933,779

26. Earnings Per Share

	Consolidated	
	2010	2009
(a) Basic and diluted earnings per share, cents	(3.99)	3.97
(b) Earnings used in calculating earning per share	\$	\$
Profit attributable to the ordinary equity holders of the Company used in calculating earnings per share	(2,811,389)	2,798,912
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and dilutive earnings per share	70,388,339	70,426,256

27. Parent Entity Disclosures

As at, and throughout, the financial year ended 30 June 2010 the parent company of the CWH Group was China West International Holdings Limited.

	2010	2009
	\$	\$
Result of parent entity		
Profit/(loss) for the year	365,995	(428,803)
Other comprehensive income	-	1,122,713
Total comprehensive income for the year	365,995	693,910
Financial position of parent entity at year end		
Current assets	193,082	441,773
Total assets	458,119	694,144
Current liabilities	1,778,084	2,331,310
Total liabilities	1,808,144	2,374,826
Total equity of the parent entity comprising of:		
Share capital	14,137,394	14,172,731
Accumulated Losses	(15,487,418)	(15,853,413)
Total Equity	(1,350,024)	(1,680,682)

The parent entity does not have any capital commitments or contingences as at 30 June 2010 (2009: Nil).

The parent entity has provided a written undertaking to its subsidiary Chongqing Yuao Building Materials Co., Ltd in with respect to meeting the subsidiaries financial obligation should the subsidiary be unable to do so.

China West International Holdings Limited and its Controlled Entities Directors' Declaration

- 1 In the opinion of the directors of China West International Holdings Limited ("the Company"):
 - (a) the financial statements and notes that are set out on pages 20 to 52 and the Remuneration report in the Directors' report, set out on pages 6 to 11, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the CWH Group's financial position as at 30 June 2010 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chairman of the Board for the financial year ended 30 June 2010.
- 3 The directors draw attention to Note w to the consolidated financial statement, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Bao Cheng Luo
Chairman of the Board

30th September 2010



Independent auditor's report to the members of China West International Holdings Limited

Report on the financial report

We have audited the accompanying financial report of the Group comprising China West International Holdings Limited (the Company) and the entities it controlled at the year's end or from time to time during the financial year, which comprises the consolidated balance sheet as at 30 June 2010, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 27 and the directors' declaration.

Directors' responsibility for the financial report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Basis for Qualified Auditor's Opinion

Carrying value of property plant and equipment

Included in the financial statements is \$5,822,892 of plant and office equipment recorded by the CWH subsidiary, Chongqing Yuao Building Materials Co., Ltd ("CQY"). The significant decline in the market price for cement in China and initiatives by the Chinese Government to shut down small scale cement production facilities indicates that the carrying amount of the subsidiary's plant and office equipment as at 30 June 2010 may be impaired. No formal estimation of the recoverable amount of this plant and office equipment has been undertaken by China West International Holdings Limited ("CWH") or the subsidiary's management in order to determine the amount of impairment loss that would need to be recognised in the financial statements.

In the absence of relevant information in connection with the recoverable amount of this plant and office equipment, we are unable to satisfy ourselves whether this plant and office equipment is fairly stated at the balance sheet date and whether any impairment loss for the year ended 30 June 2010 should be recognised. Any adjustment to these amounts to reflect an impairment loss would affect the net assets as at 30 June 2010 and the statement of comprehensive income for the Group for the year then ended.

Books and records - Singapore

The Singapore subsidiary of the Group is a dormant operation. For the year ended 30 June 2010, we have not been provided with any audit evidence supporting the transactions undertaken by the subsidiary, as management has been unable to source relevant supporting documentation from the subsidiary.

We have been advised by management that the only transactions undertaken within the Singapore subsidiary was the repayment of a finance lease and write off of the associated asset to the statement of comprehensive income. For the year ended 30 June 2010, there are no balances recorded on the balance sheet related to the Singapore entity, and a loss of \$83,324 has been recognised as an expense in the statement of comprehensive income for the period then ended related to the write off of the finance lease asset. There are no other expenses recognised for the subsidiary, nor any payables or debt forgiveness in the statement of comprehensive income for the period ended 30 June 2010.

Due to this limitation of scope, we are unable to form an opinion on the balance sheet at 30 June 2010 or the statement of comprehensive income, statement of changes in equity or statement of cash flows for the Singapore subsidiary forming part of the Group financial statements for the year then ended.



Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves with respect to the limitations of scope in the preceding paragraphs, the financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i). giving a true and fair view of the Group's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
- (ii). complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

The financial report also complies with International Financial Reporting Standards as disclosed in note 1.

Material Uncertainty Regarding Continuation as a Going Concern

Without further qualification to the opinion expressed above, attention is drawn to note 1(a) in the financial report which sets out the reasons for which the financial report has been prepared on a going concern basis. This assumes continuity of normal business activities, is dependent on the achievement of positive cash flows of the Chongqing Yuao Building Materials Co., Ltd operations, the future capital raisings such as the MC Capital fund raising and the option offering. This indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the remuneration report

We have audited the Remuneration Report included on pages 6 to 10 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the Remuneration Report of China West International Holdings Limited for the year ended 30 June 2010, complies with Section 300A of the *Corporations Act 2001*.

KPMG

Mark Epper
Partner

Sydney, 30 September 2010

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 27 August 2010.

a) Twenty Largest Shareholders

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1.	BELTRADING INTERNATIONAL CORP	40,476,059	57.47
2.	STANDFORD GLOBAL LTD	9,186,000	13.04
3.	BAO CHENG LUO	5,304,248	7.53
4.	GREATLINK DEVELOPMENT LIMITED	3,333,333	4.73
5.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,586,940	2.25
6.	JESSIE LIM SIEW LING	842,818	1.20
7.	YOKE NGOH FONG	661,200	0.94
8.	MR CLIFFORD ATKINSON	468,000	0.66
9.	MR PHIROSE MAINE	360,000	0.51
10.	MR COLIN KINGSFORD ARCHER	322,700	0.46
11.	MR DURHAM ATKINSON	317,000	0.45
12.	PHOENIX GREEN CAPITAL CORPORATION PTY LTD	300,000	0.43
13.	CHINA WEST INTERNATIONAL HOLDINGS LTD <UNMARKETABLE PARCEL A/C>	294,465	0.42
14.	APEC INTERNATIONAL INVESTMENT GROUP PTY LTD	290,000	0.41
15.	CHEW WENG KIT	245,316	0.35
16.	MR CHANGXING XU	243,670	0.35
17.	MS QI WANG	229,680	0.33
18.	YI ZHANG	226,200	0.32
19.	MR WILLIAM EDMUND BRENT	202,415	0.29
20.	MR TANG TAO	176,000	0.25
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		65,066,044	92.39%
Total Remaining Holders Balance		5,360,212	7.61%

b) Distribution of Equity Securities

The numbers of shareholders, by size of holding, in each class of shares are:

	Number of Holders	Number of Ordinary Shares
1 to 1,000	69	25,532
1,001 to 5,000	47	153,278
5,001 to 10,000	252	2,172,862
10,001 to 100,000	72	2,473,146
100,001 and over	25	65,601,438
Total	465	70,426,256

ASX ADDITIONAL INFORMATION (continue)

c) Substantial shareholders

Substantial shareholders (owning more than 5% of the share capital) in China West International Holdings Limited at 27 August 2010 are set out below.

	Number of Ordinary Shares	%
BELTRADING INTERNATIONAL CORP	40,476,059	57.47
STANDFORD GLOBAL LTD	9,186,000	13.04
BAO CHENG LUO	5,304,248	7.53

d) Voting Rights

All ordinary shares carry one vote per share without restriction.

e) Securities Exchange

The Company's securities are not quoted on any securities exchange other than the Australian Securities Exchange.

f) Buy Back

China West International Holdings Limited instituted a buy-back of ordinary shares for holders of unmarketable parcels of shares (*Buy Back*) and has sent the attached letter to eligible shareholders. Under the ASX Listing Rules, an unmarketable parcel is considered to be a shareholding less than \$500 (*Unmarketable Parcel*).

As at 5 March 2010 the closing price of the Company was \$0.12 and on this basis an Unmarketable Parcel is 4,166 shares or less. The Buy Back will enable holders of Unmarketable Parcels as at 5 March 2010 to sell their full holding back to the Company for \$0.12 per share. The Company currently has approximately 700 shareholders who hold an Unmarketable Parcel. The Company estimates the value of the shares held by all holders of Unmarketable Parcels to represent \$46,000 at \$0.12 per share. Shareholders who own 4,100 shares or more will not be eligible to participate in the Buy-Back.

h) Directors' Interests in Securities

Directors' relevant interests in securities of which the director is the registered holder

Shares

Director	Direct Interests	Indirect Interests
Bao Cheng Luo	5,304,248	40,476,059

Directors

Bao Cheng Luo
Hock Guan Charles Sher
Douglas William Sutherland
Ernest Wong
Fu Man Chang
Xie Ke Qin
Wang Wei Guo

Company Secretary

Eng Chuan Ow

Registered Office

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Auditors

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10 Shelley Street
Sydney NSW 2000

Share Registry

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