

CWH Resources Ltd ACN 009 230 111

# Annual Financial Report – 30 June 2012

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**CHAIRMAN'S REPORT**  
**30 JUNE 2012**

Dear Shareholders,

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

During the period the Company raised \$2,510,000 under a replacement prospectus lodged on 1 December 2011 and was reinstated to official quotation following compliance with chapters 1 and 2 of the ASX Listing Rules. This implemented a change in the Company's nature and scale, with a move from its historical manufacturing business in China into a mining exploration company.

In March 2012 we were pleased to announced that applications in relation to EPM18042 and EPM18158 were able to be granted. Further, during the reporting period we were also pleased to announce the engagement of GEOS Mining Minerals Consultants to provide an assessment two granted resources, EPM18007 and EPM18160 located northeast of Mt Isa, North Queensland. GEOS has identified 10 possible drill locations for further exploration activity.

Additionally, during the period, the Company announced that it was considering a takeover offer for Aard Metals Limited. Although that has not proceeded, in September 2012 the Company announced that it has negotiated funding arrangements for a possible acquisition.

While the Company's negotiations continue, I am hoping that some of our currently confidential activities crystallise into a major transaction that the Board can present to shareholders for their approval.

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



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Bao Cheng Luo  
CHAIRMAN OF THE BOARD

28 September 2012

## Directors' Report

Your directors present this report together with the financial report of CWH Resources Ltd ("the Company"), and of the Group ("CWH Group"), being the company and its controlled entities, for the year ended 30 June 2012 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 on 15 August 2003
Hock Guan Charles Sher	- appointed on 15 August 2003
Wei Guo Wang	- appointed on 9 February 2009
Peter Blair	- appointed on 20 January 2011
Shun Ming Li	- appointed on 28 March 2011
Man Chang Fu	- appointed on 6 October 2008, resigned on 28 November 2011
Anthony Mokdassi	- appointed on 20 January 2011, resigned on 29 August 2011

### 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, and resigned on 10 February 2012;
- Alistair McKeough, who was appointed on 10 February 2012.

### Principal Activities

The principal activities of CWH during the year were:

- manufacturing and selling of building products in China (via its subsidiary, Chongqing Yuao Building Materials Co., Ltd); and
- undertaking mining exploration.

During the year the Company changes the nature and scale of its activities, and it is now focussed on mining exploration.

### Dividends

The directors of CWH recommend that no dividend be paid in respect of the year ended 30 June 2012 (2011: Nil).

### Review of Operations

#### Australia

CWH has assembled an international group of directors with a blend of corporate, strategic, industry and financial skills and experience to lead the Group in the next few years where it will seek major growth in revenue and diversify investment activities.

The Queensland Department of Mines and Energy updated the application status of Exploration Permits for Minerals, EPM18007 and EPM18160 to "Granted" on 23 December 2010. The Company also lodged applications for exploration permits of mining for EPM19261, EPM19262, EPM19263 and EPM19264 during the year. There are not any competing applications and it may take 18 months or longer for these to be granted to CWH Resources Ltd.

Applications for EPM18042 and EPM18158 were granted in March 2012.

## **China**

On 3 June 2010, the Directors approved the decision to sell Chongqing Yuao Building Materials Co., Ltd (“CYBM”), a wholly owned subsidiary of CWH Resources Ltd). A sale agreement was entered on 6 December 2010. The sale has not yet been completed. Refer to Note 4 for further information.

## **Singapore**

The Singapore subsidiary is presently non-operating.

## **Operating Results**

The net loss after tax of the CWH Group for the year ended 30 June 2012 was \$3,305,404 (2011: \$2,741,108 loss). In the opinion of the directors, the operating results of the CWH Group for the year ended 30 June 2012 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**

There were no events subsequent to the end of the financial year that have affected or may affect 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, other than the general environmental regulations operational in China.

## **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:** 5,723,607

**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 breakers. 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 organisations 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

**Peter Blair**  
**Non-Executive Director**

In the past ten years Mr. Blair has had work experience at various professions. From 2000 to 2004, Mr. Blair worked as the General manager for Tad Electrical Pty Ltd. He performed the roles of Research and Development Commercial Manager and Business Development. As of the year 2005, Mr. Blair is a Private Business Owner and Investor in the following fields: Waste Management Consultancy, Electrical Consultancy, Mining/Mineral Exploration Consultancy and Property Development.

***Special Responsibilities***

None.

**Interest in shares:** Nil

**Interest in options:** Nil

**Shun Ming Li**  
**Non-Executive Director**

Mr Shun Ming Li was born in Fuzhou, Fujian Province in China, in April 1962 and studied at Fujian Chang Le Sha Jing Elementary School and Fujian No. 1 Middle School between 1970 and 1980. He graduated from Fuzhou University with Bachelor Degree of Science in 1984 and held a position as a teacher in Fuzhou No. 7 Middle School between 1985 and 1987. Then he was employed by Fujian International Trade Association in 1988. Mr Li came to Australia around August 1990 for further education.

Mr Li held a position as Managing Director in Australia of Fujian Mining Pty Ltd which was established by him in 1985. He was also the chairman of Hunan Huiyuan Mining Pty Ltd which was also founded by him in 2002. He was appointed as Vice President and General Manager in Fujian Xianglong Wine Pty Ltd in 1997 and Vice President and Deputy of Asia Department in ACP Mining Pty Ltd in Australia since 2010.

**Special Responsibilities**

None.

**Interest in shares:** Nil

**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.

Mr Fu resigned on 28 November 2011.

**Special Responsibilities**

None.

**Interest in shares:** Nil

**Interest in options:** Nil

**Anthony Mokdassi**  
**Non-Executive Director**

Mr Anthony Mokdassi was born in 1980 in Sydney, Australian into an extremely successful mining/civil work family. He started with his father after completing his education in the civil work and mining arena. Mr Mokdassi has worked in Quarrying and Mining in the Middle East and Australia and was also a major contractor in the Land Reclamation Projects in Dubai, United Arab Emirates. Mr Mokdassi was also appointed for 3 years as a Consulting Operations and Equipment procurement manager for Petrofac and Amec-Spie, which took him to over 28 countries in 36 months while still maintaining his quarry operations in the United Arab Emirates.

Due to his father's strong ties to the industry, Mr Mokdassi was able to secure the rights of Resonance Frequency Geo Technology (RFGT), a technology which will dramatically change the way of approaching exploration in all types of geology. Mr Mokdassi has returned to Australia where he has been preparing RFGT via his company, RFGT Australia Pty Ltd and numerous other environmental technologies which can be implemented globally.

Mr Mokdassi resigned on 29 August 2011.

**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.

Mr Ow 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.

Mr Ow resigned as company secretary on 10 February 2012.

**Alistair McKeough BA, LLB, LLM**

Alistair McKeough was appointed as Company Secretary on 10 February 2012. Alistair is an experienced corporate lawyer and company secretary who brings extensive legal and corporate experience to his role as Company Secretary for CWH.

In addition to being Company Secretary for CWH, Alistair is currently company secretary for other ASX listed companies and is used to dealing with the ASX and ASIC. Alistair is also Managing Director of Whittens & McKeough, a Sydney law firm that specialises in corporate and commercial law with expertise in mining and resources.

### Meetings of Directors

There were five meetings of the Board and one Audit and Remuneration Committee meeting during the year ended 30 June 2012.

The number of Board meetings each was eligible to attend and the number of meetings attended are as follows:

	Directors		Audit and Remuneration Committee	
	Meetings Eligible	Meetings Attended	Meetings Eligible	Meetings Attended
Bao Cheng Luo	5	5	1	1
Hock Guan Charles Sher	5	3	1	1
Wei Guo Wang	5	2	-	-
Peter Blair	5	5	1	1
Shun Ming Li	5	5	-	-
Man Chang Fu	5	1	-	-

### 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 for executive directors.

##### *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 is no guaranteed base pay increases included in any senior executives' contracts.

### Benefits

The Company provided a motor vehicle subject to a finance lease arrangement to one director.

## B. Details of Remuneration

### Amounts of Remuneration

Details of remuneration of the directors and the key management personnel of CWH Resources Ltd and the CWH Group for the financial years ended 30 June 2012 and 30 June 2011 are set out in the following tables:

Remuneration of Directors and Key Management Personnel						
Year Ended 30 June 2012	Short-Term Benefits			Post Employment Benefits	Share- Based Payment	Total \$
Name	Cash Salary and Fees \$	Cash Bonus \$	Non-Monetary Benefits \$	Super-annuation \$	Share Options \$	
<b>Non-Executive Directors</b>						
Charles Sher*	-	-	-	-	-	-
Wei Guo Wang*	-	-	-	-	-	-
Shun Ming Li*	-	-	-	-	-	-
Peter Blair	26,000	-	-	2,340	-	28,340
Man Chang Fu* <sup>1</sup>	-	-	-	-	-	-
Anthony Mokdassi <sup>1</sup>	8,921	-	-	803	-	9,724
<b>Subtotal</b>	<b>34,921</b>	-	-	<b>3,143</b>	-	<b>38,064</b>
<b>Executive Directors</b>						
Bao Cheng Luo	291,395	-	23,922	24,924	-	340,241
<b>Subtotal</b>	<b>291,395</b>	-	<b>23,922</b>	<b>24,924</b>	-	<b>340,241</b>
<b>Other Key Management Personnel</b>						
Chong Xing Luo	43,688	-	-	3,932	-	47,620
Ke Qin Xie	20,127	-	-	1,464	-	21,591
De Yu Ren	10,978	-	-	1,281	-	12,259
<b>Sub-total</b>	<b>74,793</b>	-	-	<b>6,677</b>	-	<b>81,470</b>
<b>Total</b>	<b>401,109</b>	-	<b>23,922</b>	<b>34,744</b>	-	<b>459,775</b>

\* No remuneration has been recorded for this Director as remuneration agreed was \$Nil.

<sup>1</sup> Resigned or ceased holding office during the year.

**Remuneration of Directors and Key Management Personnel**

Year Ended 30 June 2011	Short-Term Benefits			Post Employment Benefits	Share- Based Payment	Total \$
Name	Cash Salary and Fees \$	Cash Bonus \$	Non-Monetary Benefits \$	Super-annuation \$	Share Options \$	
<b>Non-Executive Directors</b>						
Charles Sher*	-	-	-	-	-	-
Wei Guo Wang*	-	-	-	-	-	-
Shun Ming Li*	-	-	-	-	-	-
Ernest Wong <sup>2</sup>	24,771	-	-	2,229	-	27,000
Douglas William Sutherland <sup>2</sup>	1,500	-	-	-	-	1,500
Man Chang Fu	18,339	-	-	-	-	18,339
Peter Blair <sup>1</sup>	10,000	-	-	900	-	10,900
Anthony Mokdassi <sup>1</sup>	10,000	-	-	900	-	10,900
<b>Subtotal</b>	<b>64,610</b>	-	-	<b>4,029</b>	-	<b>68,639</b>
<b>Executive Directors</b>						
Bao Cheng Luo	18,000	-	-	1,620	-	19,620
Ke Qin Xie <sup>3</sup>	17,575	-	-	-	-	17,575
<b>Subtotal</b>	<b>35,575</b>	-	-	<b>1,620</b>	-	<b>37,195</b>
<b>Other Key Management Personnel</b>						
De Ming Zhao <sup>2</sup>	5,502	-	-	-	-	5,502
De Yu Ren	9,169	-	-	-	-	9,169
Ru Qin Chen	-	-	-	-	-	-
<b>Sub-total</b>	<b>14,671</b>	-	-	-	-	<b>14,671</b>
<b>Total</b>	<b>114,856</b>	-	-	<b>5,649</b>	-	<b>120,505</b>

\* No remuneration has been recorded for this Director as remuneration agreed was \$Nil.

<sup>1</sup> Appointed during the year.

<sup>2</sup> Resigned or ceased holding office during the year.

<sup>3</sup> Resigned as a director prior to the date of this report, however remains a member of Key Management Personnel.

**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 non-audit services provided by the auditor of the Company, its related practices and non-related audit firms:

	2012	2011
	\$	\$
<b>Other Services</b>		
HLB Mann Judd – Independent Accountant's Report	18,066	27,746

### Auditor's Independence Declaration

A copy of the auditor's 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.

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



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Bao Cheng Luo  
Director

28 September 2012

**Auditor's Independence Declaration**

As lead auditor for the audit of the financial report of CWH Resources Ltd for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; or
- (ii) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to CWH Resources Ltd and the entities it controlled during the year.



**D K Swindells**  
Partner

**27 September 2012**

## 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;

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.

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

- 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 six directors at the date of this report, five of whom are non-executive, one of whom is executive.

The names, date of first appointment and status of the Company's directors at the date of this report 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 7.

Name	Appointed	Executive	Non-Executive	Independent
Bao Cheng Luo	15 August 2003	Yes	No	No
Hock Guan Charles Sher	15 August 2003	No	Yes	Yes
Wei Guo Wang	9 February 2009	No	Yes	Yes
Peter Blair	20 January 2011	No	Yes	Yes
Shun Ming Li	4 April 2011	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 six 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, a former director 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

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 7 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 HLB Mann Judd. 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 8 through 10 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 an Audit 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.

# CWH Resources Ltd

(formerly China West International Holdings Limited)

## Annual Financial Report – 30 June 2012

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This Financial Report is provided in relation to the consolidated entity consisting of CWH Resources Ltd and its controlled entities. The Financial Report is presented in Australian currency.

CWH Resources Ltd is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

CWH Resources Ltd  
Suite 1503, 97-99 Bathurst Street  
Sydney NSW 2000

**CWH Resources Ltd**  
**Consolidated Statement of Comprehensive Income**  
For the Year Ended 30 June 2012

		<b>Consolidated</b>	
		<b>2012</b>	<b>2011</b>
<b>Notes</b>	<b>\$</b>	<b>\$</b>	
<b>Continuing operations</b>			
Other income	6	16,111	11,484
Administrative expenses		(797,614)	(1,117,900)
Impairment loss on investments		(128,559)	(281,218)
<b>Results from operating activities</b>		<b>(910,062)</b>	<b>(1,387,634)</b>
Finance expenses	7(a)	(17,339)	(18,797)
Other expenses	7(b)	(1,661)	(286,621)
<b>Profit/(Loss) before income tax</b>		<b>(929,062)</b>	<b>(1,693,052)</b>
Income tax expense	8	-	-
<b>Profit/(Loss) after income tax</b>		<b>(929,062)</b>	<b>(1,693,052)</b>
<b>Profit/(Loss) from discontinued operation</b>	4.3	<b>(2,322,842)</b>	<b>(943,157)</b>
<b>Profit/(Loss) attributable to members of CWH Resources Ltd</b>		<b>(3,251,904)</b>	<b>(2,636,209)</b>
<b>Other comprehensive income</b>			
Foreign currency translation difference for foreign operations		(53,500)	(104,899)
<b>Total comprehensive income/(loss) for the year</b>		<b>(3,305,404)</b>	<b>(2,741,108)</b>
<b>Earnings per share</b>			
Basic and diluted earnings (loss) per share (cents)	23	<b>(3.92)</b>	<b>(3.61)</b>

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

**CWH Resources Ltd and Controlled Entities**  
**Consolidated Balance Sheet**  
As at 30 June 2012

		Consolidated	
		2012	2011
	Notes	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	9	1,148,609	1,956
Trade and other receivables	10	3,646	63,921
Financial assets	11	50,608	179,167
		<u>1,202,863</u>	<u>245,044</u>
Assets classified as held for sale	4.1	10,456,878	7,983,801
<b>Total current assets</b>		<b>11,659,741</b>	<b>8,228,845</b>
<b>Non-current Assets</b>			
Other receivables	10	58,119	52,584
Property, plant and equipment	12	96,970	6,446
Investment accounted for using equity method	13(a)	-	-
Other investments	13(b)	2,149	-
Total non-current assets		<u>157,238</u>	<u>59,030</u>
<b>Total Assets</b>		<b>11,816,979</b>	<b>8,287,875</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	14	406,993	768,277
Liabilities directly associated with assets classified as held for sale	4.2	11,957,414	8,322,341
<b>Total current liabilities</b>		<b>12,364,407</b>	<b>9,090,618</b>
<b>Non-current Liabilities</b>			
Loans and borrowings	15	716,892	402,982
Total non-current liabilities		<u>716,892</u>	<u>402,982</u>
<b>Total Liabilities</b>		<b>13,081,299</b>	<b>9,493,600</b>
<b>Net Assets/(Liabilities)</b>		<b>(1,264,320)</b>	<b>(1,205,725)</b>
<b>EQUITY</b>			
Share capital	5	18,435,624	15,188,814
Reserves	16	(1,581,161)	(1,527,661)
Accumulated losses		(18,118,783)	(14,866,878)
<b>Total Equity (Deficiency)</b>		<b>(1,264,320)</b>	<b>(1,205,725)</b>

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

**CWH Resources Ltd**  
**Consolidated Statement of Changes in Equity**  
For the Year Ended 30 June 2012

**Consolidated**

	Share Capital	General Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2010</b>	<b>14,137,394</b>	<b>646,067</b>	<b>(2,068,829)</b>	<b>(12,230,669)</b>	<b>483,963</b>
Total comprehensive income for the period	-	-	(104,899)	(2,636,209)	(2,741,108)
Transfer to general reserve	1,051,420	-	-	-	1,051,420
<b>Balance at 30 June 2011</b>	<b>15,188,814</b>	<b>646,067</b>	<b>(2,173,728)</b>	<b>(14,866,878)</b>	<b>(1,205,725)</b>
Total comprehensive income for the period	-	-	(53,500)	(3,251,905)	(3,305,405)
Issue of shares	2,510,000	-	-	-	2,510,000
Share issue on conversion of options	736,810	-	-	-	736,810
<b>Balance at 30 June 2012</b>	<b>18,435,624</b>	<b>646,067</b>	<b>(2,227,228)</b>	<b>(18,118,783)</b>	<b>(1,264,320)</b>

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

**CWH Resources Ltd**  
**Consolidated Statement of Cash Flows**  
For the Year Ended 30 June 2012

	Note	Consolidated	
		2012	2011
		\$	\$
<b>Cash Flows From Operating Activities</b>			
Receipts from customers		8,817,601	10,153,093
Payments to suppliers, employees and others		(9,824,780)	(11,703,900)
Interest received/(paid)		(2,135)	(15,450)
Others		-	17,148
<b>Net cash inflow (outflow) from operating activities</b>	22	<b>(1,009,314)</b>	<b>(1,549,109)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant & equipment		(32,940)	(27,311)
Proceeds from disposals of PPE		-	52,500
Payments for other investments		(869,327)	(472,921)
Proceeds from sale of other investments		-	88,049
<b>Net cash inflow (outflow) from investing activities</b>		<b>(902,267)</b>	<b>(359,683)</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from issues of shares, options, etc.		3,246,810	1,051,420
Repayment of borrowing		(17,308)	(217,970)
Proceeds of loan from related parties		998,983	1,290,102
Repayment of loan to related parties		(1,151,219)	-
Others		-	(217,245)
<b>Net cash inflow (outflow) from financing activities</b>		<b>3,077,266</b>	<b>1,906,307</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,165,685</b>	<b>(2,485)</b>
Cash and cash equivalents at the beginning of the year		12,842	16,445
Effects of exchange rate changes on cash and cash equivalents		1,016	(1,118)
<b>Cash and cash equivalents at the end of the year</b>	9	<b>1,179,543</b>	<b>12,842</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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## 1. Summary of Significant Accounting Policies

The financial report of CWH Resources Ltd (“CWH” or “the Company”) for the year ended 30 June 2012 was authorised for issue in accordance with a resolution of the Directors on 10 September 2012.

CWH Resources Ltd (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 2012 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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, including Australian Accounting Interpretations and the *Corporations Act 2001*.

#### *Compliance with IFRS*

The consolidated financial statements of the CWH Resources Ltd Group also comply with International Financial Reporting Standards (“IFRS”) as issued 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 classified as at fair value through profit and loss, which are measured at 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.

As at 30 June 2012 the balance sheet of the group shows a net asset deficiency of \$1,264,320, of which \$1,500,536 relates to a discontinued operation (refer to Note 4), leaving net assets of \$236,216 relating to the continuing operations.

Also at that date, excluding the discontinued operation current assets exceeded current liabilities by \$795,870.

The Statement of Comprehensive Income for the year ended 30 June 2012 shows a loss after income tax from continuing operations of \$929,062, a loss from discontinued operation of \$2,322,842 and a comprehensive loss for the year of \$3,305,405.

As stated in Note 4, the production facilities of a controlled entity, Chongqing Yuao Building Materials Co., Ltd, which are expected to be sold under an agreement dated 6 December 2010, may have to be closed before 31 December 2012, if ordered so by a Chinese local government authority.

**(a) Basis of Preparation (continued)**

The directors believe that the Company and the consolidated entity will be able to fund future operations through the proceeds from the sale of Chongqing Yuao Building Materials Co., Ltd, and proceeds received under the proposed fund raising anticipated in the near future. Without this fund raising and the proceeds from disposal of, or in the event the sale does not complete, achievement of positive cash flow for, Chongqing Yuao Building Materials Co., Ltd operations, there is material 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, and may be unable to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

**(b) Discontinued operation**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of comprehensive income.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

**(c) Principles of Consolidation**

*(i) Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of CWH and its subsidiaries as at 30 June 2012 and the results of these companies for the year then ended. Subsidiaries are all those 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.

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.

**(c) Principles of Consolidation (continued)**

The CWH Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted 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**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**(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 CWH Resources Ltd'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 profit or loss.

*(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 as other comprehensive income.

**(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) 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.

**(i) Impairment of Assets (continued)**

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 profit or loss.

**(j) 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.

**(k) 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 profit or loss with other expenses.

**(l) 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.

**(m) 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, loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment losses.

*(ii) Fair value Through Profit or 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.

**(n) 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.

**(o) 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 asset's carrying amount, and are included in profit or loss.

**(p) 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.

**(q) 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 profit or loss 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.

**(r) 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.

**(r) Employee Benefits (continued)**

*(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 a 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.

**(s) 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.

**(t) 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 (there are no outstanding convertible notes or share options as at 30 June 2012).

**(u) Goods and Services Tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST, 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 Statement of Cash Flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(v) New Accounting Standards and Interpretations**

A number of new accounting standards, amendments to standards and interpretations have been issued prior to 30 June 2012, that are effective for future financial periods. They are available for early adoption at 30 June 2012, but have not been applied in preparing the financial report:

These standards etc are not expected to have a material impact on future financial reports of the group.

## 2. Financial Risk Management

The CWH Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency 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 currency risk*

The Group is exposed to foreign currency risks in relation to the assets, liabilities and net assets of its subsidiary in China (see note 4 ) and its investment in Kazakhstan.

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.

#### *(ii) Interest rate risk*

The Group is exposed to interest rate risk in relation to its cash holdings.

#### *(iii) Price risk*

The Group is exposed to price risk in relation to its investments in shares in listed entities.

### (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 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.

### (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.



**(c) Liquidity Risk (continued)**

*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 Director loans 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 2012 (2011: Nil).

**(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 that 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 2012 the CWH Group did not recognise deferred tax assets on temporary differences or on tax losses.

### **4. Discontinued operations of Chongqing Yuao Building Materials Co., Ltd**

On 6 December 2010 CWH Resources Ltd entered into a contract to sell its investment in Chongqing Yuao Building Materials Co., Ltd ("CYBM") at a price of RMB 12,910,000 (equal to Australian Dollars 1,993,022 as at 30 June 2012). The consideration will be paid in Australian Dollars.

#### 4. Discontinued operations of Chongqing Yuao Building Materials Co., Ltd (continued)

This sale agreement is subject to the approval of the relevant government authority. The Directors consider that this approval will be obtained. The recoverable amount of the assets of the discontinued operation has been determined for the group of assets of CYBM as a whole. Due to the time lag in obtaining that government approval, material uncertainty exists as to whether that approval will be given. Should the sale not proceed, a re-assessment of recoverable amount of the assets of CYBM will be required, and as a result adjustments might be required to the recoverable amount of the assets of the discontinued operation, which may be below their carrying amount.

Under a general Notice of Reinforcement for Elimination of Undeveloped Production Capacity (Yufufa [2010] No. 75), published by a Chinese local government authority, CYBM's production facilities may not be compliant. Although the Company has improved the production facilities, Directors are of the view that the current operations of CYBM may be required by the local government to shut down before December 2012. At the date of this report, the Group has not received any official notice in connection with this matter.

##### 4.1 Assets classified as held for sale

	30 June 2012	30 June 2011
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents	30,934	10,886
Trade and other receivables	878,130	1,043,854
Inventories	4,212,866	2,232,868
<b>Total current assets</b>	<b>5,121,930</b>	<b>3,287,608</b>
<b>Non-current Assets</b>		
Property, plant and equipment	4,510,466	4,696,193
Intangible assets	824,482	-
<b>Total non-current assets</b>	<b>5,334,948</b>	4,696,193
<b>Total Assets</b>	<b>10,456,878</b>	<b>7,983,801</b>

Note: Included in the trade receivables balance are amounts owing from CWH group entities.

The recoverable amount of the assets of the discontinued operation has been determined for the group of assets of the discontinued operation as a whole, assuming that the sale referred to above will complete.

##### 4.2 Liabilities directly associated with assets classified as held for sale

	30 June 2012	30 June 2011
	\$	\$
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	8,461,193	5,256,077
Loans and borrowings	1,465,049	1,367,238
Current tax liabilities	2,031,172	1,699,026
<b>Total current liabilities</b>	<b>11,957,414</b>	<b>8,322,341</b>
<b>Total Liabilities</b>	<b>11,957,414</b>	<b>8,322,341</b>

Note: Included in the loans and borrowings are amounts owing from CWH group entities.

#### 4. Discontinued operations of Chongqing Yuao Building Materials Co., Ltd (continued)

##### 4.3 Chongqing Yuao Building Materials Co., Ltd Statement of Comprehensive Income For the Year Ended 30 June 2012

	30 June 2012	30 June 2011
	\$	\$
Sales revenue	5,696,574	8,227,537
Cost of sales	(5,729,207)	(6,904,338)
<b>Gross profit</b>	<b>(32,633)</b>	<b>1,323,199</b>
Other income	23,228	81,716
Net Income before overheads	<b>(9,405)</b>	<b>1,404,915</b>
Selling and operating expenses	(95,291)	(98,185)
Administrative expenses	(1,962,994)	(1,487,772)
<b>Results from operating activities</b>	<b>(2,067,690)</b>	<b>(181,042)</b>
Finance costs	(113,610)	(155,858)
Other expenses	(141,542)	(606,257)
	(255,152)	(762,115)
<b>Loss before income tax</b>	<b>(2,322,842)</b>	<b>(943,157)</b>
Income tax expense	-	-
<b>Loss after income tax</b>	<b>(2,322,842)</b>	<b>(943,157)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(2,322,842)</b>	<b>(943,157)</b>

##### 4.4 Chongqing Yuao Building Materials Co., Ltd Statement of Cash Flows For the Year Ended 30 June 2012

	30 June 2012	30 June 2011
	\$	\$
Net operating cash flows	(121,169)	(711,823)
Net investing cash flows	(900,120)	(26,313)
Net financing cash flows	1,040,321	746,857
<b>Net increase in cash generated by discontinued operation</b>	<b>19,032</b>	<b>8,721</b>

#### 5. Share Capital

	30 Jun 2012	30 Jun 2011	30 Jun 2012	30 Jun 2011
	Number of Shares	Number of Shares	\$	\$
<b>Share Capital</b>				
Fully paid ordinary shares	<b>93,200,791</b>	76,316,615	<b>18,435,624</b>	15,188,814

##### Movement in share capital

	2012	2011
	Number of Shares	\$
Balance at the beginning of the period	76,316,615	15,188,814
Share issued during the year	12,550,000	2,510,000
Options converted	4,334,176	736,810
Balance at the end of the period	<b>93,200,791</b>	<b>18,435,624</b>

## 5. Share Capital (continued)

### Movement in options

	Number of Options	\$
Options at 1 July 2010	-	-
Options issued for cash at 17c per option	6,008,353	1,021,420
Options issued for services at 17c per option	176,471	30,000
Options converted to ordinary shares	(6,184,824)	(1,051,420)
Options at 30 June 2011	-	-
Options issued for cash at 17c per option	4,334,176	736,810
Options converted to ordinary shares	(4,334,176)	(736,810)
Options at 30 June 2012	-	-

On 28 January 2011, 4,334,176 options were issued at a price of \$0.17 per option to raise \$736,810. These options had an exercise price of \$Nil, and had an expiry date of 30 June 2012.

## 6. Revenue

	Consolidated 30 Jun 2012	30 Jun 2011
	\$	\$
<b>Other Revenue</b>		
Gain on disposal of fixed assets	-	9,179
Interest income	16,111	2,305
<b>Total</b>	<b>16,111</b>	<b>11,484</b>
<b>Revenue From Discontinued Operation (Note 4.3)</b>		
Sale of goods	5,696,574	8,227,537
<b>Total Revenue</b>	<b>5,712,685</b>	<b>8,239,021</b>

## 7. Expenses

	Consolidated	
	2012	2011
	\$	\$
<b>(a) Finance expenses</b>		
Interest expense	16,837	17,755
Other finance expenses	502	1,042
<b>Total net finance expenses</b>	<b>17,339</b>	<b>18,797</b>
<b>(b) Other expenses</b>		
Loss from stock trading	-	286,162
Other expenses	1,661	459
<b>Total net finance expenses</b>	<b>1,661</b>	<b>286,621</b>

## 8. Income Tax

### (a) Tax Losses

The CWH Group has unrecognised tax losses in Australia of approximately \$13.28 million (2011: \$13.10m). The benefit at 30% of approximately \$3.98 million (2011: \$3.93m) 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.

## 8. Income Tax (continued)

No account has been taken of any tax losses of Chongqing Yuao Building Materials Co., Ltd, as this entity is subject to a contract for sale, and therefore any losses will not be available to the Group.

### (b) Income Tax Expense

	Consolidated 2012	2011
	\$	\$
<b>Income Tax Expense</b>		
Current Tax	-	-
	-	-

	Consolidated 2012	2011
	\$	\$
<b>Income Tax Recognised in Profit or Loss</b>		
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	(929,062)	(1,693,052)
Loss from discontinuing operations before tax	(2,322,842)	(943,157)
	(3,251,904)	(2,636,209)
Tax at the Australian tax rate of 30% (2011: 30%)	(975,571)	(790,863)
Adjustments for:		
Non-deductible items	68,732	235,327
Reversal of temporary differences	(130,863)	(15,549)
Tax losses not recognised – foreign jurisdiction	1,037,702	571,085
<b>Income tax expense</b>	-	-

## 9. Cash and Cash Equivalents

	Consolidated 2012	2011
	\$	\$
Cash at bank and on hand	1,148,609	1,956

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2012	2011
	\$	\$
Balances as above	1,148,609	1,956
Cash and cash equivalents – classified as held for sale	30,934	10,886
Balance used in the Statement of Cash Flows	1,179,543	12,842

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

## 10. Trade and Other Receivables

	Consolidated	
	2012	2011
	\$	\$
<b>Current</b>		
Loan to other companies	3,646	4,691
Other receivables	-	59,230
	<b>3,646</b>	<b>63,921</b>
<b>Non-current</b>		
Rental deposit/bonds	18,119	12,584
Bank Guarantee	40,000	40,000
	<b>58,119</b>	<b>52,584</b>

## 11. Financial Assets

	Consolidated	
	2012	2011
	\$	\$
<b>Current</b>		
<i>Fair value through profit and loss assets</i>		
Shares in listed entities*	<b>50,608</b>	<b>179,167</b>

\* This investment in listed entities is measured by reference to quoted prices (unadjusted) in active markets for identical assets which represents "level 1" of the fair value hierarchy measurement method.

## 12. Property, Plant and Equipment

Consolidated	Plant & Office Equipment	Motor Vehicles	Total
	\$	\$	\$
<b>2012</b>			
Cost	14,094	114,921	129,015
Accumulated depreciation	(9,061)	(22,984)	(32,045)
Carrying amount	<b>5,033</b>	<b>91,937</b>	<b>96,970</b>
<b>Movement</b>			
Carrying amount at 1 July 2011	6,446	-	6,446
Additions	-	114,921	114,921
Depreciation expense	(1,413)	(22,984)	(24,397)
Carrying amount at 30 June 2012	<b>5,033</b>	<b>91,937</b>	<b>96,970</b>

## 12. Property, Plant and Equipment (continued)

Consolidated	Plant & Office Equipment	Motor Vehicles	Total
	\$	\$	\$
<b>2011</b>			
Cost	14,094	-	14,094
Accumulated depreciation	(7,648)	-	(7,648)
Carrying amount	<b>6,446</b>	-	<b>6,446</b>
<b>Movement</b>			
Carrying amount at 1 July 2010	5,830,585	489,305	6,319,890
Additions	3,900	-	3,900
Disposals & adjustments	-	(57,075)	(57,075)
Depreciation expense	(474,982)	(84,670)	(559,652)
Assets classified as held for sale	(4,684,649)	(296,783)	(4,981,432)
Foreign exchange translation	(668,408)	(50,777)	(719,185)
Carrying amount at 30 June 2011	<b>6,446</b>	-	<b>6,446</b>

## 13. Investments

	Consolidated	
	2012	2011
	\$	\$
<b>(a) Investments Accounted for Using Equity Method</b>		
Investment in unlisted entity – at cost	206,834	206,834
Provision for impairment	(206,834)	(206,834)
	-	-

The investment comprises a 45% (2011: 45%) interest in Discovery Company Limited, a company registered in Kazakhstan. The Company was not operating as at 30 June 2012.

	Consolidated	
	2012	2011
	\$	\$
<b>(b) Other Investments</b>	<b>2,149</b>	-

## 14. Trade and Other Payables

	Consolidated	
	2012	2011
	\$	\$
<b>Current</b>		
Trade creditors	147,200	159,224
Other payables and accrued expenses	136,171	485,331
Payable to Shareholder	123,622	123,722
	<b>406,993</b>	<b>768,277</b>

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

## 15. Loans and Borrowings

	Consolidated	
	2012	2011
	\$	\$
<b>Non-current</b>		
Loans from directors	716,892	402,982
	<b>716,892</b>	<b>402,982</b>

The loans from directors are unsecured, and carry an interest rate of Nil% p.a. CWH Resources has the right to defer repayment of this loan at least 30 June 2013.

## 16. Reserves

### 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 (f) (iii). The reserve is recognised in profit or 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. The reserve amount cannot be distributed as a dividend by the controlled entity.

## 17. Key Management Personnel Disclosures

The following persons were directors of CWH Resources Ltd during the year.

### (a) Directors

Bao Cheng Luo	- appointed on 15 August 2003
Hock Guan Charles Sher	- appointed on 15 August 2003
Wei Guo Wang	- appointed on 9 February 2009
Peter Blair	- appointed on 20 January 2011
Man Chang Fu	- appointed on 6 October 2008, resigned on 28 November 2011

### (b) Key Management Personnel Compensation

	Consolidated	
	2012	2011
	\$	\$
Short-term employee benefits	401,109	114,856
Post employment benefits	34,744	5,649
	<b>435,853</b>	<b>120,505</b>

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.



## 17. Key Management Personnel Disclosures (continued)

### (ii) Share Holdings

The numbers of shares in the Company held during the financial year by each director of CWH Resources Ltd 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	Bought	Other changes during the year	Balance at the end of the year
<b>2012</b>				
<b>Directors of CWH Resources Ltd</b>				
<i>Ordinary shares</i>				
Bao Cheng Luo	5,723,607	-	-	5,723,607
Total directors' share holdings	<b>5,723,607</b>	-	-	<b>5,723,607</b>

Name	Balance at the start of the year	Sold	Other changes during the year	Balance at the end of the year
<b>2011</b>				
<b>Directors of CWH Resources Ltd</b>				
<i>Ordinary shares</i>				
Bao Cheng Luo	5,304,248	419,359	-	5,723,607
Ke Qin Xie	8,700	-	-	8,700
Total directors' share holdings	<b>5,312,948</b>	419,359	-	<b>5,732,307</b>

### (d) Loans to Key Management Personnel

There were no loans made to directors of CWH Resources Ltd or other key management personnel of the CWH Group, including their personally related parties, during the years ended 30 June 2012 and 30 June 2010.

### (e) Loans from Directors

#### (i) Loans from directors to continuing operations

	2012	2011
	\$	\$
Loans from director (Mr Bao Cheng Luo) – Non-Current	716,892	402,982
<b>Total</b>	<b>716,892</b>	<b>402,982</b>

#### (ii) Loans from directors to discontinued operation

	2012	2011
	\$	\$
Loans from director (Mr Bao Cheng Luo) – Current	1,105,606	1,294,111
<b>Total</b>	<b>1,105,606</b>	<b>1,294,111</b>

These loans are unsecured and interest free.

## 18. Contingencies

There are no contingent liabilities as at 30 June 2012 (2011: Nil).

## 19. Remuneration of Auditors

	Consolidated	
	2012	2011
	\$	\$
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:		
<b>(a) HLB Mann Judd</b>		
(i) <i>Audit and other assurance services</i>		
Audit and review of financial statements	76,647	69,829
(ii) <i>Other services</i>		
Independent Accountant's Report	18,066	27,746
Total remuneration of HLB Mann Judd	<b>94,713</b>	<b>97,575</b>
<b>(b) Related Practices of HLB Mann Judd</b>		
(i) <i>Audit and other assurance services</i>		
Audit and review of financial statements	-	14,437
Total remuneration of related practices of HLB Mann Judd	-	<b>14,437</b>
<b>(c) Non-HLB Mann Judd Firms</b>		
(i) <i>Audit and other assurance services</i>		
Audit and review of financial statements	12,000	30,068
Total remuneration of non-HLB Mann Judd firms	<b>12,000</b>	<b>30,068</b>
<b>Total auditors' remuneration</b>	<b>106,713</b>	<b>142,080</b>

## 20. Related Party Transactions

### (a) Parent Entities

CWH Resources Ltd 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.

### (b) Subsidiaries

Interests in subsidiaries are set out in Note 20.

### (c) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 16.

## 21. 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(d).

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	Equity Holding
			%	%
			2012	2011
Chongqing Yuao Building Materials Co., Ltd (refer to Note 4)	China	Ordinary	100%	100%
CWH Global Exploration Pty Ltd	Australia	Ordinary	100%	100%
China West International Pte Ltd	Singapore	Ordinary	100%	100%

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

	Consolidated	
	2012	2011
	\$	\$
<i>Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities</i>		
Profit/(loss) for the year	(3,251,904)	(2,636,209)
Depreciation	572,404	554,249
Amortisation of intangible assets	52,910	-
(Gain)/loss on disposals of assets	-	(4,747)
Addition/(Reverse) of inventory provision	716,954	(15,282)
Financial expenses	114,985	155,268
Loss on stock trading	-	286,162
Fair value loss on investments	128,559	281,218
Debt forgiveness	136,621	125,163
Unrealised foreign exchange gain/loss	(9,356)	(33,431)
<i>Changes in working capital and provisions</i>		
Increase in receivables	(2,523,418)	(75,825)
Increase in inventories	(105,903)	(1,155,741)
Increase in payables	3,117,055	1,011,657
Increase/(Decrease) in tax liabilities	-	(41,591)
Increase/(Decrease) in borrowings	41,779	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,009,314)</b>	<b>(1,549,109)</b>

## 23. Earnings per Share

	Consolidated	
	2012	2011
<b>(a) Basic and diluted earnings per share, cents</b>	<b>(3.92)</b>	<b>(3.61)</b>
<b>(b) Earnings used in calculating earning per share</b>	<b>\$</b>	<b>\$</b>
Profit attributable to the ordinary equity holders of the Company used in calculating earnings per share	<b>(3,251,904)</b>	<b>(2,636,209)</b>
<b>(c) Weighted average number of shares used as the denominator</b>	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and dilutive earnings per share	<b>82,975,595</b>	<b>72,971,896</b>

## 24. Parent Entity Disclosures

As at, and throughout, the financial year ended 30 June 2012 the parent company of the CWH Group was CWH Resources Ltd.

	2012	2011
	\$	\$
<b>Result of parent entity</b>		
Profit/(loss) for the year	(929,062)	(1,693,052)
Other comprehensive income	-	-
Total comprehensive income for the year	<b>(929,062)</b>	<b>(1,693,052)</b>
<b>Financial position of parent entity at year end</b>		
Current assets	1,742,197	245,044
Total assets	<b>1,899,435</b>	<b>304,074</b>
Current liabilities	406,992	768,277
Total liabilities	<b>406,992</b>	<b>1,171,259</b>
<b>Total equity of the parent entity comprising of:</b>		
Share capital	18,435,624	15,188,814
Accumulated Losses	(16,943,181)	(16,055,999)
Total Equity	<b>1,492,443</b>	<b>(867,185)</b>

The parent entity does not have any capital commitments or contingences as at 30 June 2012 (2011: Nil).

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

## 25. 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	Consolidated
<b>2012</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
External Sales	5,696,573	-	5,696,573
Other Income	23,228	16,111	39,339
<b>Total Revenue</b>	<b>5,719,801</b>	<b>16,111</b>	<b>5,735,912</b>
<b>Results</b>			
Segment result before tax	(2,322,842)	(929,062)	(3,251,904)
Income tax expense	-	-	-
<b>Profit for the year</b>	<b>(2,322,842)</b>	<b>(929,062)</b>	<b>(3,251,904)</b>
<b>Assets</b>			
Segment assets	10,456,878	1,360,101	11,816,979
<b>Segment liabilities</b>			
Segment liabilities	11,957,414	1,123,885	13,081,299
<b>Other Segment Information</b>			
Investment in an associate (Note 13)	-	2,149	2,149
Acquisitions of other non-current segment assets	33,346	114,921	148,267
Depreciation and amortisation expense	(548,008)	(24,397)	(572,405)

	China	Australia	Consolidated
<b>2011</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
External Sales	8,227,537	-	8,227,537
Other Income	81,716	11,484	93,200
<b>Total Revenue</b>	<b>8,309,253</b>	<b>11,484</b>	<b>8,320,737</b>
<b>Results</b>			
Segment result before tax	(943,157)	(1,693,052)	(2,636,209)
Income tax expense	-	-	-
<b>Profit for the year</b>	<b>(943,157)</b>	<b>(1,693,052)</b>	<b>(2,636,209)</b>
<b>Assets</b>			
Segment assets	7,983,801	304,074	8,287,875
<b>Segment liabilities</b>			
Segment liabilities	8,322,341	1,171,259	9,493,600
<b>Other Segment Information</b>			
Investment in an associate (Note 13)	-	-	1,040
Acquisitions of other non-current segment assets	2,904	997	3,901
Depreciation and amortisation expense	544,815	14,837	559,652

## **Directors' Declaration CWH Resources Ltd and its Controlled Entities**

- 1 In the opinion of the directors of CWH Resources Ltd ("the Company"):
  - (a) the financial statements and notes that are set out on pages 18 to 44 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of CWH Group's financial position as at 30 June 2012 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, as outlined in note 3(a).
- 2 The directors have been given the declaration required by Section 295A of the Corporations Act 2001 from the chairman of the Board for the financial year ended 30 June 2012.
- 3 The directors draw attention to Note 1(a) to the consolidated financial statements, 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*

28 September 2012

## Independent Auditor's Report

To the members of CWH Resources Ltd

### Report on the Financial Report

We have audited the accompanying financial report of CWH Resources Ltd ("the company"), which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(a) the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the consolidated financial report 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. Those 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 company'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 company'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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

## Independent Auditor's Report (continued)

### **Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of CWH Resources Ltd on 27 September 2012, would be in the same terms if provided to the directors as at the time of this auditor's report.

### **Basis for Qualified Auditor's Opinion**

#### *Carrying value of Chongqing Yuao Building Materials Co. Ltd assets*

Included in the consolidated balance sheet is \$10,456,878 (2011: \$7,983,801) related to the assets of Chongqing Yuao Building Materials Co. Ltd ("CQY"), a subsidiary of CWH Resources Ltd. Included in the balance is \$4,510,466 (2011: \$4,696,193) of plant and equipment. The assets have been stated at their recoverable amount, which has been determined by reference to the group of assets of the discontinued operation as a whole. The directors have not assessed the recoverable value of the assets. The Company entered into an agreement for the sale of CQY on 6 December 2010, subject to the approval by the relevant Chinese authority. As of the date of this report, no such approval has been received. The significant delay in receiving the approval casts doubt on the likelihood on the completion of the sale and hence the carrying amount of the assets may be in excess of their recoverable value.

If the sale of CQY were not completed the company may be negatively impacted by the Chinese Government issued Notice of Reinforcement for Elimination of Undeveloped Production Capacity (Yufufa [2010] No.75), which may require the closure of CQY's production facilities. This indicates that the carrying value of the property plant and equipment may be impaired. The directors have not made an assessment of any 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 the CQY assets, we are unable to satisfy ourselves as to whether the assets are fairly stated at the balance date and whether any impairment loss for the year ended 30 June 2012 should be recognised. Any adjustments to reflect an impairment loss would affect the net assets as at 30 June 2012 and the statement of comprehensive income for the year then ended.

Our auditor's report for the year ended 30 June 2011 included a similar qualification.

### **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 included in the preceding paragraphs:

- (a) the financial report of CWH Resources Ltd is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).



## Independent Auditor's Report (continued)

### **Material Uncertainty Regarding Continuation as a Going Concern**

Without further qualification to our opinion expressed above, we draw attention to Note 1(a) to the financial report, which describes the reasons for which the financial report has been prepared on a going concern basis. Note 1(a) indicates that the continuation of normal business activities is dependent on the completion of the disposal of Chongqing Yuao Building Materials Co. Ltd and the completion of the proposed capital raising. The note indicates the existence of material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and, therefore, whether it will realise its assets at their carrying values and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our auditor's report for the year ended 30 June 2011 included a similar comment.

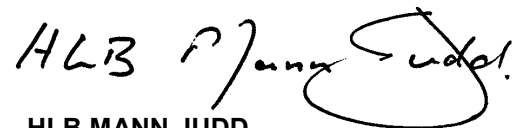
### **Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2012. 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 Australian Auditing Standards.

### **Auditor's Opinion**

In our opinion, the Remuneration Report of CWH Resources Ltd for the year ended 30 June 2012 complies with section 300A of the *Corporations Act 2001*.

Sydney  
28 September 2012

A handwritten signature in black ink that reads 'HLB Mann Judd'.

HLB MANN JUDD  
Chartered Accountants

A handwritten signature in black ink that reads 'D K Swindells'.

D K Swindells  
Partner

## 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 3 August 2012.

### 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	43.43
2.	MR CHANGXING XU	9,429,670	10.12
3.	BAO CHENG LUO	5,723,607	6.14
4.	LONGMAX CORPORATION LIMITED	5,000,000	5.36
5.	RING & KING INVESTMENT CO LIMITED	5,000,000	5.36
6.	HONG KONG BENLING INTERNATIONAL INDUSTRIAL LTD	4,334,176	4.65
7.	GREATLINK DEVELOPMENT LIMITED	3,333,333	3.58
8.	MR YUEXI YU	2,539,000	2.72
9.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,358,918	1.46
10.	JESSIE LIM SIEW LING	842,818	0.90
11.	YOKE NGOH FONG	661,200	0.71
12.	MRS JIAQIN MOU	369,700	0.40
13.	MR DURHAM ATKINSON	315,641	0.34
14.	MR SHUPING HUANG + MRS HUI WANG	303,500	0.33
15.	MR PHIROSE MAINE	300,000	0.32
16.	STORMINION PASTORAL COMPANY PTY LIMITED	300,000	0.32
17.	APEC INTERNATIONAL INVESTMENT GROUP PTY LTD	290,000	0.31
18.	PHOENIX GREEN CAPITAL CORPORATION PTY LTD	250,000	0.27
19.	CHEW WENG KIT	245,316	0.26
20.	YI ZHANG	234,900	0.25
<b>Totals: Top 20 holders of ORDINARY SHARES (GROUPED)</b>		<b>81,307,838</b>	<b>87.24</b>
<b>Total Remaining Holders Balance</b>		<b>11,892,953</b>	<b>12.76</b>

### 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	70	24,832
1,001 to 5,000	45	144,742
5,001 to 10,000	396	3,667,860
10,001 to 100,000	200	6,342,778
100,001 and over	31	83,020,579
<b>Total</b>	<b>742</b>	<b>93,200,791</b>

## ASX ADDITIONAL INFORMATION (continue)

### c) Substantial shareholders

Substantial shareholders (owning more than 5% of the share capital) in CWH Resources Ltd on 3 August 2012 are set out below.

	Number of Ordinary Shares	%
BELTRADING INTERNATIONAL CORP	40,476,059	43.43
MR CHANGXING XU	9,429,670	10.12
BAO CHENG LUO	5,723,607	6.14
LONGMAX CORPORATION LIMITED	5,000,000	5.36
RING & KING INVESTMENT CO LIMITED	5,000,000	5.36

### 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) Directors' Interests in Securities

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

#### Shares

Director	Direct Interests
Bao Cheng Luo	5,723,607

# Corporate Directory

**CWH Resources Ltd**  
**30 June 2012**

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## **Directors**

Bao Cheng Luo  
Hock Guan Charles Sher  
Ke Qin Xie  
Man Chang Fu  
Wei Guo Wang  
Peter Blair

## **Company Secretary**

Alistair McKeough

## **Registered Office**

Suite 1503, Level 15  
97-99 Bathurst Street  
Sydney NSW 2000

## **Auditors**

HLB Mann Judd  
Level 19, 207 Kent Street  
Sydney  
NSW 2000

## **Share Registry**

Computershare Registry Investors Pty Ltd  
Level 3  
60 Carrington Street  
Sydney NSW 2000

## **Web-site**

[www.cwh.com.au](http://www.cwh.com.au)

## **Contact Information**

Telephone: (02) 9268 0555  
Fax: (02) 9268 0155