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YUE DA MINING HOLDINGS LIMITED
悅達礦業控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 629)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Yue Da Mining Holdings Limited (the "**Company**") announces the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31st December, 2012 (the "**Year**") together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2012

	NOTES	**2012** **RMB'000**	2011 RMB'000
Revenue	3	**359,059**	416,795
Cost of sales		**(223,595)**	(251,152)
Direct operating costs		**(32,610)**	(34,498)
Gross profit		**102,854**	131,145
Other income		**3,761**	5,739
Other gains and losses	4	**(7,295)**	83,429
Impairment losses on assets	5	**(213,860)**	—
Impairment loss on available-for-sale investments		**(54,493)**	—
Administrative expenses		**(70,895)**	(77,661)
Finance costs		**(10,639)**	(24,540)
(Loss) profit before tax		**(250,567)**	118,112
Income tax credit (expense)	6	**17,923**	(17,488)
(Loss) profit and total comprehensive (expense) income for the year	7	**(232,644)**	100,624
(Loss) profit and total comprehensive (expense) income for the year attributable to:			
– Owners of the Company		**(230,293)**	105,022
– Non-controlling interests		**(2,351)**	(4,398)
		(232,644)	100,624
(Loss) earnings per share	8		
– Basic		**(RMB26.24 cents)**	RMB15.30 cents
– Diluted		**N/A**	RMB15.27 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER, 2012

	NOTES	**2012** **RMB'000**	2011 RMB'000
Non-current Assets			
Property, plant and equipment	10	**126,620**	168,886
Prepaid lease payments		**10,054**	3,853
Mining rights	11	**956,533**	1,218,948
Available-for-sale investments	12	**15,964**	70,457
Goodwill	13	**—**	482
Other intangible assets	13	**345**	42,530
Long term deposits		**6,882**	6,159
Deposits paid for acquisition of property, plant and equipment and a land use right		**8,604**	—
Other receivables	14	**95,148**	—
		1,220,150	1,511,315
Current Assets			
Prepaid lease payments		**446**	238
Inventories		**35,671**	38,557
Trade and other receivables	14	**95,923**	185,113
Amounts due from related companies		**31,037**	30,058
Taxation receivable		**2,124**	—
Bank balances and cash		**191,527**	127,614
		356,728	381,580

	NOTE	2012 RMB'000	2011 RMB'000
Current Liabilities			
Trade and other payables	15	**64,242**	70,836
Amounts due to related companies		**40,709**	845
Amounts due to directors		**426**	365
Taxation payable		**18,972**	10,070
Promissory notes - due within one year		**—**	7,722
Bank borrowings - due within one year		**128,648**	206,232
Obligations under finance leases		**766**	2,437
		253,763	298,507
Net Current Assets		**102,965**	83,073
Total Assets Less Current Liabilities		**1,323,115**	1,594,388
Capital and Reserves			
Share capital		**83,474**	64,874
Reserves		**811,207**	973,692
Equity attributable to owners of the Company		**894,681**	1,038,566
Non-controlling interests		**168,931**	195,338
Total equity		**1,063,612**	1,233,904
Non-current Liabilities			
Other payables		**—**	20,756
Obligations under finance leases		**—**	766
Provisions		**2,194**	261
Deferred tax liabilities		**257,309**	308,280
Deferred income		**—**	30,421
		259,503	360,484
		1,323,115	1,594,388

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of Underlying Assets; and
Amendments to HKFRS 7	Financial Instruments: Disclosures - Transfers of Financial Assets.

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle[1]
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[2]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[4]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[2]
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

[1] Effective for annual periods beginning on or after 1st January, 2013.

[2] Effective for annual periods beginning on or after 1st January, 2014.

[3] Effective for annual periods beginning on or after 1st January, 2015.

[4] Effective for annual periods beginning on or after 1st July, 2012.

HKFRS 9 "Financial Instruments"

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2011 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2015, with earlier application permitted.

The Directors anticipate that the adoption of HKFRS 9 in the future will have impact on the classification and measurement in respect of the Group's available-for-sale investments but not on the Group's other financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 "Presentation of items of other comprehensive income" introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income'. In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012 and will be applied by the Group for annual periods beginning on or after 1st January, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the aggregate of the net amounts received and receivable for toll revenue and the goods sold during the year and is analysed as follows:

	2012	2011
	RMB'000	*RMB'000*
Sale of zinc, lead and iron ore concentrates	**173,952**	339,975
Sale of compound gold	**163,760**	46,669
Toll revenue	**21,347**	30,151
	359,059	416,795

Segment information

The Group's reportable and operating segments under HKFRS 8, based on information reported to the chief operating decision maker ("CODM"), represented by the executive Directors, for the purposes of resource allocation and performance assessment are as follows:

– exploration, mining and processing of zinc, lead, iron and gold and trading of iron ore and related products ("Mining & Mineral Trading Operations")

– management and operation of toll highway and bridge ("Toll Road Operations")

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31st December, 2012

	Mining & Mineral Trading Operations	**Toll road Operations**	**Consolidated**
	RMB'000	*RMB'000*	*RMB'000*
SEGMENT REVENUE			
External sales	337,712	21,347	359,059
SEGMENT RESULTS			
Segment loss	(123,361)	(40,229)	(163,590)
Other income			3,761
Other gains and losses			
– Fair value gain on contingent consideration			20,731
– Net foreign exchange loss			(341)
– Loss upon extension of repayment terms of other receivables			(20,331)
– Loss arising on early repayment of promissory notes			(50)
Impairment loss on available-for-sale investments			(54,493)
Central administration costs			(25,615)
Finance costs			(10,639)
Loss before tax			(250,567)

For the year ended 31st December, 2011

	Mining & Mineral Trading Operations	Toll road Operations	Consolidated
	RMB'000	*RMB'000*	*RMB'000*
SEGMENT REVENUE			
External sales	386,644	30,151	416,795
SEGMENT RESULTS			
Segment profit (loss)	81,200	(11,169)	70,031
Other income			5,739
Other gains and losses			
– Fair value gain on contingent consideration			74,182
– Net foreign exchange gains			12,305
– Gain from change in fair value of financial asset designated as at fair value through profit or loss ("FVTPL")			641
– Loss arising on early repayment of consideration payable for acquisition of subsidiaries			(5,024)
– Loss arising on early repayment of promissory notes			(1,873)
– Gain on disposal of subsidiaries			8,930
Central administration costs			(22,279)
Finance costs			(24,540)
Profit before tax			118,112

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income, other gains and losses as described above, impairment loss on available-for-sale investments, central administration costs and finance costs. This is the measure reported to the executive Directors of the Company for the purposes of resource allocation and performance assessment.

Geographical information

All of external revenues of the Group in both years are attributable to customers established in the People's Republic of China (the "PRC"), the place of domicile of the Group's major operating entities. More than 99% (2011: 99%) of the Group's non-current assets excluding other financial assets are located in the PRC.

4. OTHER GAINS AND LOSSES

	2012	2011
	RMB'000	*RMB'000*
Fair value gain on contingent consideration *(Note i)*	**20,731**	74,182
Loss arising on early repayment of promissory notes	**(50)**	(1,873)
Loss arising on early repayment and repayment extension of consideration payable for acquisition of subsidiaries	**—**	(5,024)
Gain on change in fair value of financial asset designated as at FVTPL *(Note ii)*	**—**	641
Loss on disposal of property, plant and equipment	**(7,304)**	(5,732)
Loss upon extension of repayment terms of other receivables	**(20,331)**	—
Gain on disposal of subsidiaries	**—**	8,930
Net foreign exchange (loss) gains	**(341)**	12,305
	(7,295)	83,429

Notes:

(i) During the year ended 31st December, 2010, the Group completed the acquisition of the entire equity interest in Absolute Apex Limited, an investment holding company (the "Acquisition"), from Bright Harvest Holdings Limited ("Bright Harvest"), an independent third party. Absolute Apex Limited owned the entire equity interest in Ample Source Investment Limited, which owned 70% equity interest in Tong Ling Guan Hua Mining Company Limited ("Tong Ling Guan Hua"), which are engaged in investment holding, and mining and processing of gold, respectively. Bright Harvest has also agreed to compensate the Group in relation to the shortfall of performance by Tong Ling Guan Hua up to 30th June, 2013. The amount represented the change on fair value of the contingent consideration receivable from Bright Harvest as the compensation in relation to the shortfall of performance by Tong Ling Guan Hua relating to the period from 1st January, 2012 to 31st December, 2012 (2011: 1st July, 2010 to 31st December, 2011). The shortfall for the year ended 31st December, 2012 was mainly due to the temporary postponement of the production plan in second half of 2012 with the reform of certain production plants while the shortfall for the year ended 31st December, 2011 was mainly due to an unanticipated temporary suspension of mining operation for regional safety inspection by local government authority from March 2011 to May 2011 and from July 2011 to August 2011. As a result, a fair value gain on contingent consideration of RMB20,731,000 was recognised in the consolidated statement of comprehensive income for the year ended 31st December, 2012 (2011: RMB74,182,000). The management expected the amount will be settled by cash within one year from the end of the operating period. During the year ended 31st December 2011, the contingent consideration of RMB74,182,000 was settled by an offset against the promissory note issued to Bright Harvest in prior year as part of the consideration for the Acquisition. In the absence of any further unanticipated temporary suspension, it is expected the performance of the Tong Ling Guan Hua will be back on track and the fair value of contingent consideration for the period up to 30th June, 2013 is estimated to be insignificant as at the end of the reporting period.

(ii) During the year ended 31st December, 2008, the Group entered into an agreement with Mr. Yang Long and his affiliates, pursuant to which the Group had agreed to pay the mining fees on behalf of Mr. Yang Long and his affiliates in exchange for (a) the transfer by Mr. Yang Long and his affiliates of their distributable profits in Baoshan Feilong Nonferrous Metal Co., Ltd. ("Baoshan Feilong") for the period from 2008 to 2015 to the Group; and (b) RMB5,000,000 cash paid by Mr. Yang Long and entities under his control to the Group. Accordingly, the Group recognised a financial asset designated as at FVTPL of RMB26,921,000 in connection with the right to share of profit of Baoshan Feilong for the period from 2008 to 2015 (the "Right") on initial recognition. Any excess or shortfall of the estimated distributable profit of Baoshan Feilong to the Group given up by Mr. Yang Long and his affiliates will not be repaid to or recovered from them. At initial recognition, the financial asset was measured based on the estimated distributable profit of Baoshan Feilong given up by Mr. Yang Long and his affiliates at an effective interest rate of 23% per annum. At the end of each reporting period, the fair value of the financial asset varied depending on the estimated distributable profit of Baoshan Feilong and the effective interest rate at that time.

On 8th April, 2011, Yue Da Mining Limited, a wholly-owned subsidiary of the Company, agreed to acquire and completed the acquisition of the entire issued share capital of Moral Well Enterprises Limited ("Moral Well") together with a shareholder's loan from an independent third party, Feilong Holdings Limited which is beneficially owned by Mr. Yang Long at a cash consideration of RMB22,440,000. Moral Well is a limited liability company incorporated in the British Virgin Islands and held the non-controlling 8.5% equity interests in Baoshan Feilong. Following the acquisition, Baoshan Feilong has become indirect wholly-owned subsidiary of the Group. The Right was derecognised accordingly. The fair value of the Right immediately before the date of acquisition of Moral Well was RMB 24,245,000. The increase in fair value of the financial asset of RMB641,000 had been credited to profit or loss during the year ended 31st December, 2011. The difference of RMB5,908,000 between the carrying amount of non-controlling interests acquired and the fair value of the total consideration transferred had been credited to other reserve at the date of acquisition.

5. IMPAIRMENT LOSSES ON ASSETS

	2012	2011
	RMB'000	*RMB'000*
Impairment losses on:		
– mining rights *(Note 11)*	**160,274**	—
– property, plant and equipment *(Note 10)*	**32,327**	—
– other intangible assets *(Note 13)*	**20,777**	—
– goodwill *(Note 13)*	**482**	—
	213,860	—

6. INCOME TAX (CREDIT) EXPENSE

	2012	2011
	RMB'000	*RMB'000*
PRC Enterprise Income Tax		
– current year	**33,498**	15,581
– (over) underprovision in prior years	**(450)**	302
	33,048	15,883
Deferred tax		
– current year	**(50,971)**	1,605
	(17,923)	17,488

7. (LOSS) PROFIT AND TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR

	2012	2011
	RMB'000	*RMB'000*
(Loss) profit and total comprehensive (expense) income for the year has been arrived at after charging (crediting) the following items:		
Amortisation of mining rights (included in cost of sales)	**51,267**	38,411
Amortisation of other intangible assets (included in direct operating costs)	**21,408**	21,408
Depreciation of property, plant and equipment	**30,776**	39,374
Release of prepaid lease payments	**1,591**	140
Auditors' remuneration	**2,108**	2,078
Cost of inventories sold	**172,328**	212,741
Employee benefit expense, including directors' remuneration and share-based payment expense	**65,924**	67,449
Interest income from bank deposits	**(2,409)**	(3,775)
Imputed interest income on amount due from Disposal Group (as defined in "Business Review" section)	**(1,026)**	—
Imputed interest income on deferred income	**—**	(1,855)

8. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	2012	2011
	RMB'000	*RMB'000*
(Loss) earnings		
(Loss) profit for the year attributable to owners of the Company and (loss) profit for the purposes of basic and diluted (loss) earnings per share	**(230,293)**	105,022

	2012	2011
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share *(Note)*	**877,716,754**	710,810,093
Effect of dilutive potential ordinary shares – share options	**—**	1,447,086
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**877,716,754**	712,257,179

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share for both years has been adjusted for the effect of bonus element in connection with the open offer in March 2012.

No diluted loss per share for the year ended 31st December, 2012 is presented as the exercise of the dilutive potential ordinary shares would result in reduction in loss per share.

9. DIVIDEND

Dividend recognised as distribution during the year:

	2012	2011
	RMB'000	*RMB'000*
2012 Interim - HK1 cent per share (2011: nil)	**7,267**	—

No final dividend has been proposed by the Directors for both years.

10. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December, 2012, an impairment loss amounting to RMB32,327,000 was recognised. Impairment assessment is set out in notes 12 and 13.

11. MINING RIGHTS

During the year ended 31st December, 2012, due to (i) continue decline in the market price of zinc and lead; (ii) tight of safety and environmental requirements introduced by the PRC government on mining industry; and (iii) an increase in raw material prices and production costs, which result in significant operating losses incurred by certain subsidiaries engaged in mining and processing of zinc and lead, the management conducted an impairment review on the cash-generating units ("CGUs") to which the related assets belong. Management considered each subsidiary represents a separate CGU for the purpose of impairment testing. The carrying amounts of mining rights and production assets as at 31st December, 2012 before the impairment loss recognised as described below are allocated as follows:

	Mining rights	**Production assets**
	RMB'000	*RMB'000*
Subsidiaries engaged in mining and processing of zinc and lead:		
Baoshan Feilong (as defined in "Business Review" section)	488,180	80,002
Yaoan Feilong (as defined in "Business Review" section)	15,901	50,618
Daqian Mining (as defined in "Business Review" section)	128,224	4,749

For the purpose of the impairment testing, the management compared the value in use of the relevant CGUs with the fair value less cost to sell of the CGU and concluded that the value in use is higher than the fair value less costs to sell. Value in use calculations are based on discount rates ranging from 20.25% to 24.25% and cash flow projections prepared from financial forecasts approved by the Directors of the Company. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows which include production rate and gross margin. Based on the assumptions applied, the carrying amounts of the relevant CGUs are significantly above its mining rights and production assets as at 31st December, 2012 and hence impairment losses of RMB160,274,000 and RMB31,401,000 have been recognised on mining rights and production assets respectively. Management believes that any reasonably possible change in any of these assumptions would not cause the material change of the recoverable amounts of the relevant CGUs.

12. AVAILABLE-FOR-SALE INVESTMENTS

	2012	2011
	RMB'000	*RMB'000*
Unlisted equity securities:		
At cost	**70,457**	70,457
Less: impairment	**(54,493)**	—
	15,964	70,457

The amount represents 49% of the equity interest of the Disposal Group.

Certain group entities of the Disposal Group are the holders of certain exploration and mining licenses in respect of certain mines located at Wengniuteqi, Chifeng City, Inner Mongolia, the PRC. The predominant minerals in the mines are lead and zinc. The Disposal Group is principally engaged in the exploration, mining and processing of lead ore and zinc ore extracted from these mines. During the year ended 31st December, 2012, an objective evidence of impairment was considered to exist due to (i) the decline of the market price of minerals in the second half of 2012; (ii) tight of safety and environmental requirements introduced by the PRC government on mining industry; (iii) an increase in raw material prices and production costs; and (iv) the deferral of the production schedule of the Disposal Group, which result in operating losses incurred by the Disposal Group.

The major assets and liabilities of the Disposal Group are certain mining rights as described above and the shareholders' loans. The Directors assessed the present value of the future economic benefits which represent the present value of the estimated future cash flows expected to arise from dividends to be received from the investment in the Disposal Group as at 31st December, 2012 to determine whether an impairment loss is required. The present value of the future economic benefits from the investment in the Disposal Group as at 31st December, 2012 was determined by the Directors based on the cash flow projections prepared from financial forecasts as provided by the management of the Disposal Group discounted by a discount rate. Other key assumptions for the calculation related to the estimation of cash inflows/outflows which include production rate and gross margin.

In the opinion of the Directors, with the decline in the expected dividends payments from the Disposal Group, the Group recognised an investment loss on the available-for-sale investments by RMB54,493,000 during the year ended 31st December, 2012.

13. GOODWILL AND OTHER INTANGIBLE ASSETS

The operating period granted to the Group in respect of its toll highway and bridge will end in 2013. During the year ended 31st December, 2012, the Group has had negotiated with the relevant government authorities to extend the operating period, but the year of extension is still subject to the approval of the relevant government authorities. However, in the opinion of the Directors, having considered the uncertainty on the year of extension to be granted by the relevant government authorities after the long negotiation and the significant decrease in operating revenue in recent years, there is a significant uncertainty of the future benefit expected to be generated from the operation of National Highway 106.

During the year ended 31st December, 2012, with the reasons as set out above, the management conducted an impairment review of the CGU in Toll Road Operation, which comprises goodwill, other intangible assets and productions assets with carrying amount of RMB482,000, RMB21,122,000 and RMB960,000 respectively before the impairment loss.

For the purpose of the impairment testing, the recoverable amount of the CGU is determined on the basis of value in use calculation, which is based on the recoverable amount of the CGU prepared from financial forecasts approved by the Directors covering the remaining concessionary period. The Group impaired its goodwill, other intangible assets and production assets of RMB482,000, RMB20,777,000 and RMB926,000 respectively up to the net estimated cash inflow for the remaining concessionary period.

14. TRADE AND OTHER RECEIVABLES

	2012	2011
	RMB'000	*RMB'000*
Current		
Trade receivables	**59,699**	9,372
Bills receivable	**—**	17,000
	59,699	26,372
Deferred consideration receivable	**—**	66,550
Amount due from Disposal Group	**—**	61,962
Amount due from a third party	**—**	15,906
Advance payments to suppliers	**8,867**	4,265
Contingent consideration receivable	**20,731**	—
Other receivables and prepayments	**6,626**	10,058
	95,923	185,113
Non-current		
Deferred consideration receivable	**53,406**	—
Amount due from Disposal Group (Note i)	**41,742**	—
	95,148	—

Note:

(i) As at 31st December, 2011, the whole amount of RMB61,962,000 was unsecured and interest-free. Included in the balance, an amount of RMB38,035,000 was repayable on or before 30th June, 2012 and the remaining balance was repayable on demand. The amount was classified as current as at 31st December, 2011.

On 29th June, 2012, the Company and Feng Hua Group Limited ("Feng Hua") entered into the supplemental shareholders agreement, pursuant to which the Company and Feng Hua agreed to extend the date of repayment of the amount owing by the Disposal Group of RMB38,035,000 to 30th June, 2014. It is secured by the 51% equity interest of the Disposal Group as held by Feng Hua and interest-free. The amount is classified as non-current as at 31st December, 2012.

The remaining balance is unsecured, interest-free and repayable on demand. The Directors of the Company considered that the amount will not be repaid within one year from the end of the reporting period. The amount is classified as non-current as at 31st December, 2012.

As at 31st December, 2012, the non-current amount due from Disposal Group is carried at amortised cost. Taking into account of the delay in repayment, a loss of RMB20,331,000 was recognised for the year ended 31st December, 2012 that represents the difference between the present value of the future cash inflows of RMB40,716,000 and the carrying amount before impairment of RMB61,047,000. An imputed interest of RMB1,026,000 (2011: nil) is recognised as other income in profit or loss during the year ended 31st December, 2012.

The Group allows its trade customers an average credit period of 60-90 days. The following is an aged analysis of trade receivables and bills receivable, presented based on the invoice date at the end of the reporting period:

	Trade receivables		Bills receivable	
	2012	2011	**2012**	2011
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
0 - 60 days	**56,861**	7,401	**—**	—
61 - 120 days	**—**	—	**—**	2,000
121 - 180 days	**1,067**	—	**—**	15,000
over 180 days	**1,771**	1,971	**—**	—
	59,699	9,372	**—**	17,000

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory trustworthy history. Credit limits attributed to customers are reviewed regularly.

In determining the recoverability of trade and bills receivables that were neither past due nor impaired, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the report date. In view of no default payment history was noted and the amounts are within its credit period, the Directors considered that there is no credit provision is required. As at 31st December, 2012, the trade receivables of RMB2,838,000, with RMB1,067,000 aged between 121-180 days and RMB1,771,000 aged over 180 days at 31st December, 2012 (2011: RMB1,971,000 aged between 121-180 days) were past due but not impaired as there has not been a significant change in credit quality and with no historical default of payments. The amounts are still considered recoverable. Accordingly, the Directors believe that there is no credit provision required.

15. TRADE AND OTHER PAYABLES

Included in the trade and other payable are trade payables of RMB4,901,000 (2011: RMB5,151,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2012	2011
	RMB'000	*RMB'000*
0 - 60 days	**3,186**	3,567
61 - 120 days	**621**	1,321
over 120 days	**1,094**	263
	4,901	5,151

The average credit period on purchases of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit period.

FINANCIAL HIGHLIGHTS

The Group recorded an operating revenue of RMB359,059,000 in the Year, representing a decrease of approximately 13.9% from RMB416,795,000 in 2011. Gross operating profit amounted to RMB102,854,000 in the Year, representing a decrease of approximately 21.6% as compared to RMB131,145,000 in 2011. The nonferrous metal market was challenging during the Year due to the uncertainties of the global economy and the European debt crisis. Affected by the impairment of mining rights, other assets and available-for-sale investments of the Group of RMB160,274,000, RMB53,586,000 and RMB54,493,000 respectively, audited loss and total comprehensive expense attributable to the owners of the Company for the Year amounted to RMB230,293,000 (corresponding period of last year: profit and total comprehensive income of RMB105,022,000) and basic loss per share amounted to RMB26.24 cents for the Year.

DIVIDENDS

The Board did not recommend the payment of any final dividend for the Year (2011: nil).

BUSINESS REVIEW

Overview

The Group is principally engaged in Mining and Mineral Trading Operations and Toll Road Operations. During the Year, the Mining and Mineral Trading Operations realized an operating revenue of RMB337,712,000 with a segment loss of RMB123,361,000. The Toll Road Operations recorded a net operating revenue of RMB21,347,000 and a segment loss of RMB40,229,000.

Mining and Mineral Trading Operations

During the Year, the Mining Operations (excluding Mineral Trading Operations i.e the trading of iron ore and related products) recorded an operating revenue of RMB337,712,000 (corresponding period of last year: RMB342,950,000) with a gross profit of RMB114,117,000 (corresponding period of last year: RMB133,862,000) and gross profit margin of approximately 33.8% (corresponding period of last year: 39%). During the Year, the Mineral Trading Operations recorded nil operating revenue (corresponding period of last year: RMB43,694,000) and nil gross profit (corresponding period of last year: RMB1,630,000).

The ores extracted during the Year amounted to 2,012,676 tons with a unit mining cost (including gold ores) of approximately RMB34 per ton (2011: RMB69 per ton) and a unit processing cost (including gold ores) of approximately RMB44 per ton (2011: RMB44 per ton). The Mining Operations included the processing of metal ore concentrates such as zinc ore concentrates of 5,714 metal tons, lead ore concentrates (including silver) of 2,311 metal tons, iron ore concentrates of 142,498 tons and gold of 405 kilograms. During the Year, the metal ore concentrates were sold at an average price (after tax) of RMB7,798 per metal ton for zinc ore concentrates, RMB14,576 per metal ton for lead ore concentrates (with silver content), RMB617 per ton for iron ore concentrates and RMB328 per gram of gold.

During the Year, road construction projects undertaken by the local government authority caused inconvenience to the transportation in mining sites and the regional safety inspections caused the decline in the production volume in Tengchong Ruitu compared with corresponding period of last year.

Baoshan Feilong Nonferrous Metal Co., Ltd. ("Baoshan Feilong") has further strengthened its effort in exploration activities and has made a smooth progress as planned. The processing plant achieved remarkable results in its technology improvements, and developed a catalyst in stablising production volume, improving the grade and the extent of recovery of ore concentrates.

Currently, mine No. 8 of Yaoan Feilong Mining Co., Ltd. ("Yaoan Feilong") is under further improvement of production optimization and technology of its processing plant.

Zhen'an County Daqian Mining Development Co., Ltd. ("Daqian Mining") in Shaanxi Province of the PRC was affected by further deterioration of the metal market and relatively lower grade of ores. The production of Daqian Mining has been suspended.

On 30th June, 2010, the Group completed the acquisition of 70% equity interests in Tong Ling Guan Hua being the holder of mining rights of a gold mine and an exploration licence of an iron mine in Anhui Province, the PRC. The Group focused on improving technology and increasing production capacity during the period from the completion of the acquisition to 31st December, 2011. The Group recognised a compensation of approximately RMB20,731,000 in relation to the shortfall of performance due to the temporary postponement of production plan in second half of 2012 by Tongling Guan Hua representing a decrease of approximately 72% as compared to RMB74,182,000 in 2011. Tong Ling Guan Hua has contributed significant revenue and profit to the Group during the Year.

To maintain recurring sales and cashflow to the Group, four strategic co-operation agreements, each with a term of 10 years, were entered with Zhuzhou Smelter Group Co. Limited ("Zhuzhou Smelter"), Yunnan Yuntong Zinc Alloy Company Limited ("Yunnan Yuntong"), Panzhihua Steel Group International Economic Trading Company Limited ("Panzhihua Steel") and Wugang Group Kunming Iron and Steel Company Limited, a subsidiary of Wuhan Iron and Steel (Group) Corp. ("Wugang"), details of which were disclosed in the announcements of the Company dated 21st November, 2008, 9th December, 2008 and 22nd December, 2009 respectively. The above agreements continued to be in force during the Year.

Toll Road Operations

Wen An Section of the National Highway 106 in Hebei Province (the "Wen An Section") is located in Langfang, Hebei Province and is in the proximity to Beijing. It has a toll collection station at Wen An. Annual average daily traffic (AADT) was 15,055 during the Year (2011: 17,841) while the operating revenue reached RMB21,347,000, which represented an decrease of approximately 29.2% from RMB30,151,000 in 2011. The Board believes that the significant decrease in operating revenue was because of the operation of the Da Guang Highway, which is near to the National Highway 106 since December 2010.

The Wen An Section has also implemented a computer-aided toll fee and control system to effectively uphold the standard of the toll road operations. No adjustment was made to the toll fee for the Wen An Section during the Year. Regular maintenance and repair works were carried out on the Wen An Section to maintain the quality of the road during the Year. However, no large-scale maintenance works have been carried out.

Impairment Losses on Assets and Available-for-Sale Investments

During the Year, the Mining and Mineral Trading Operations segment recorded an impairment losses on mining rights and property, plant and equipment of RMB160,274,000 and RMB31,401,000 respectively, principally due to (i) a general decline in the price of zinc and lead in the commodity market in the Year, (ii) the tightening of safety and environmental requirements by the PRC government on mining industry which increased the operating costs; and (iii) a general increase in raw material prices and production costs during the Year. For the same reasons above and as result of the deferral of the production plan of Disposal Group, an impairment loss on available-for-sale investments of RMB54,493,000 was recognised during the Year.

During the Year, Toll Roads Operation segment recorded impairment losses on goodwill, other intangible assets and property, plant and machinery, of RMB482,000, RMB20,777,000 and RMB926,000 respectively, principally due to (i) the commencement of operation of the Da Guang Highway, which is near to the National Highway 106 in December 2010; and (ii) the expiry of operation rights for Wen An Section in mid 2013 and the uncertainty on the result of the negotiation with the relevant government authorities to extend the operating period.

Co-operation with 四川省鹽源縣平川鐵礦 Sichuan Province Yanyuan County Pingchuan Iron Mine ("Pingchuan Iron")

On 20th May, 2010, Pingchuan Iron and Yue Da Pingchuan Limited ("Yue Da Pingchuan"), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Pingchuan Iron in relation to the formation of 涼山州悅川礦業有限責任公司 Yuechuan JV in the PRC. On 2nd July, 2010, Pingchuan Iron and Yue Da Pingchuan entered into a supplemental joint venture agreement in relation to the development of Pingchuan Iron Reserve Mine (Lanzhichang lot), a mine situated at Yanyuan County, Sichuan Province, the PRC ("Pingchuan Iron Mine") by Yuechuan JV. Yuechuan JV, a limited liability company, was formed on 8th July, 2010. The registered capital of Yuechuan JV is RMB100 million and the equity interest of which is owned as to 49% by Yue Da Pingchuan and 51% by Pingchuan Iron. Yue Da Pingchuan and Pingchuan Iron contributed RMB49 million and RMB51 million respectively to the registered capital of Yuechuan JV.

The production model at the Pingchuan Iron Mine, which is proposed to be further developed by Yuechuan JV, is currently planned on a preliminary scale of about 800,000 tonnes of ores to be produced annually when the Pingchuan Iron Mine reaches its production capacity, it is currently expected the infrastructure period for the development of the Pingchuan Iron Mine to reach the aforesaid annual production scale will take about three years and the preliminary amount of investment for the infrastructure period will not exceed HK$250 million.

Open Offer

An open offer ("Open Offer") was completed by the Company in early 2012. Under such Open Offer, 228,922,969 offer shares at the subscription price of HK$0.5 per offer share (on the basis of one offer share for every three then existing shares of the Company held on the record date on 21st February, 2012) became unconditional on 9th March, 2012 and the Company raised a gross proceeds of approximately HK$114 million (net proceeds after deducting for expenses being approximately HK$108 million) as a result of such Open Offer. The Company has applied the proceeds for the following purposes:

(i) HK$50 million for the repayment of a bank loan due to Industrial and Commercial Bank of China (Asia) Limited;

(ii) HK$10 million for the repayment of promissory note due 31st July, 2012 arising from the acquisition of Absolute Apex Limited as disclosed in the announcement of the Company dated 16th April, 2010; and

(iii) the balance as general working capital.

Second Supplemental Agreement to the Disposal Agreement dated 16 August 2011 in relation to the disposal of Pleasure Resources Limited, Joyous Field Investments Limited and Joyful Well Investments Limited and its subsidiaries located in Wengnitute Banner of Inner Mongolia (collectively "Disposal Group") and the Supplemental Shareholders Agreement of the Disposal Group

As disclosed in the announcement of the Company on 29 June 2012, Yue Da Mining Limited ("YDM"), a wholly owned subsidiary of the Company, and Feng Hua entered into:

(i) the second supplemental sale and purchase agreement, pursuant to which the parties conditionally agreed to extend the last date of payment in full of the outstanding balance of the consideration for disposal of the Disposal Group being an amount of RMB53,406,000 as at 29 June 2012 by Feng Hua as purchaser to Yue Da Mining Limited as vendor from 30 June 2012 to 30 June 2014; and

(ii) the supplemental shareholders agreement, pursuant to which the parties conditionally agreed to extend the last date of payment in full of the sum of RMB38,035,000 owing by the Disposal Group to Yue Da Mining Limited from 30 June 2012 to 30 June 2014.

In such connection, Feng Hua has charged all the issued shares held by Feng Hua in each of the Disposal Group companies in favour of Yue Da Mining Limited to secure (among others) the performance of payment obligations of Feng Hua and the Disposal Group as mentioned above.

As at the date of this announcement, none of the above outstanding sum has been repaid by Feng Hua and the Disposal Group.

Proposed investment in Vietnam Companies and event(s) after the end of the annual reporting period ended 31st December, 2012

On 21st January, 2013, the Company announced that YDM, a wholly owned subsidiary of the Company, entered into the following agreements:

(i) A conditional subscription agreement ("Subscription Agreement") for the subscription of 60% (as enlarged upon completion of the Subscription Agreement) of the issued share capital of Everwise Technology Limited ("Everwise") at US$6 million; and New Aims Holdings Limited shall subscribe 40% (as enlarged upon completion of the Subscription Agreement) of the issued share capital of Everwise at US$4 million.

(ii) A conditional loan agreement to grant to Mineral Land Holdings Limited ("Mineral Land") a term loan facility up to US$16 million for a term of one year, which carries a fixed-sum of US$1 million interest; and

(iii) Solid Success International Limited ("Solid Success") has granted to YDM a call option to sell (a) the entire issued share capital of Mineral Land and (b) the benefit of shareholder's loan from Solid Success to Mineral Land at not more than US$36 million (subject to adjustment).

Everwise, whose its indirect operating subsidiary being a Vietnam company ("Slag Factory") will be principally engaged in the processing and exporting titanium slags in Vietnam. Slag Factory, upon its establishment which is expected in the first half of 2013, will be owned as to 70% by Everwise and 30% by Duong Lam Joint Stock Company (which 60% interest is proposed to be acquired by Mineral Land).

Please refer to the announcement of the Company dated 21st January, 2013 for details of this transaction.

Prospect

The Group has from time to time sought to enhance its exploration and mining activities by identifying suitable exploration and mining methods, improving and enhancing explosive and blasting technology by setting up appropriate explosive and blasting method in order to maximize explosive effects. Such measures aim at raising production capacity of the Group's existing mines as well as reducing its mining costs. To reduce cleansing and processing costs, the Group will further focus on technology improvements, optimize production processes of processing plant and maximize grade and recovery of ore concentrates. Through the completion of the project of upgrading technology and enhancing production capacity of the processing plant operated by Tengchong Ruitu, the commencement of production of mine No. 10 as planned, the smooth progress made by Baoshan Feilong in its exploration activities as planned and the entering of the long-term strategic co-operation agreements with Zhuzhou Smelter, Yunnan Yuntong, Panzhihua Steel and Wugang, the Group has built a concrete foundation to have steady cash flow and reasonable level of profit. Tong Ling Guan Hua has also contributed significant revenue and profit to the Group. Meanwhile, the optimization and technology improvement of its operation flow is in progress.

Looking forward in 2013, the environment for the mining business is expected to be as difficult as in 2012. In 2013, on one hand, the Group's strategy is to realize its potential processing capacity as well as to further enhance its production processes and technology improvements for achieving cost efficiency. On the other hand, the Group is making preparations for an acquisition of peripheral mining rights with high potential at an appropriate time. At the same time, the Group aims to capture opportunities for acquisition of projects with rich reserves, high quality, immense value-added potentials, quick cashflow returns, in order to allow the Group to further expand its scale of production, diversify into new profit streams and deliver higher returns to our shareholders.

As mentioned in the paragraph headed "Proposed investment in Vietnam Companies and event(s) after the end of the annual reporting period ended 31st December, 2012", the Company proposed to invest in the Slag Factory in Vietnam. The Board believes that such proposed investment will diversify the revenue stream and have significant contribution to the performance of the Group in the future.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6th June, 2013 to 14th June, 2013, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the shareholders of the Company who are entitled to attend and vote at the annual general meeting (the "AGM") of the Company to be held on 14th June, 2013, all transfer of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 5th June, 2013.

Notice of the AGM will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

FINANCIAL POSITION

Liquidity and Financial Resources

As at 31st December, 2012, the Group's current assets were RMB356,728,000 (2011: RMB381,580,000), of which RMB191,527,000 (2011: RMB127,614,000) were bank balances and cash. As at 31st December, 2012, the net asset value of the Group amounted to RMB1,063,612,000, representing a decrease of approximately 13.8% as compared to RMB1,233,904,000 in 2011. The gearing ratio (total liabilities/total assets) of the Group was approximately 32.5% (2011: 34.8%).

As at 31st December, 2012, the issued share capital of the Company was RMB83,474,000 (2011: RMB64,874,000). The Company's reserve and non-controlling interests were RMB811,207,000 (2011: RMB973,692,000) and RMB168,931,000 (2011: RMB195,338,000), respectively. As at 31st December, 2012, the Group had total current liabilities of RMB253,763,000 (2011: RMB298,507,000), mainly comprising bank borrowings, taxation payable, amount due to a related company and trade and other payables. The total non-current liabilities of the Group amounted to RMB259,503,000 (2011: RMB360,484,000), mainly comprising provisions and deferred tax liabilities. The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. During the Year, most of the transactions were denominated and settled in Renminbi. The Group believes that its exposure to exchange rate risk is minimal.

CONTINGENT LIABILITIES AND CHARGE ON THE GROUP'S ASSETS

As at 31st December, 2012, the Company did not have any guarantees and charges nor any other material contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 31st December, 2012, the Group had a total of approximately 1,479 employees in Hong Kong and the PRC, engaged in management, administration, toll collection functions and mining. The management reviewed the remuneration policy regularly on the basis of performance and experience of the employees as well as the prevailing industry practices. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations. Insurance and mandatory provident fund schemes are also maintained for its Hong Kong staff. During the Year, the Group provided various training courses on relevant business or skills for its management and staff at different levels. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or any material labour dispute.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the listed securities of the Company during the Year.

THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 of the Listing Rules, and the revised code, namely the "Corporate Governance Code and Corporate Governance Report" (the "Revised Code"), became effective on 1 April 2012. In the opinion of the Board, the Group has complied with the Former Code from 1 January 2012 to 31 March 2012 and the Revised Code from 1 April 2012 to 31 December 2012, except that (i) the Chairman of the Board was not able to attend the annual general meeting of the Company held on 14th June, 2012 (the "2011 AGM") (deviated from code provision E.1.2) due to other business commitment. However, one of the independent non-executive Directors attended and acted as the Chairman of the 2011 AGM; (ii) Mr. Chen Yunhua and Mr. Qi Guangya both being non-executive Directors and Mr. Han Run Sheng being an independent non-executive Director were not able to attend the 2011 AGM (deviated from code provision A.6.7) due to their other business commitments. Nevertheless, each of these Directors has passed his opinion to the chairman of the 2011 AGM before its commencement; and (iii) the non-executive Directors are not appointed for a specific term (deviated from code provision A.4.1). However, all non-executive Directors are subject to retirement and rotation once every three years in accordance with the Company's Bye-Laws.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). All the Directors of the Company, in response to specific enquiries made by the Company, confirmed that they complied with the requirements set out in the Model Code throughout the Year.

AUDIT COMMITTEE

The Company's audit committee currently comprises Ms. Leung Mei Han (Chairman of the audit committee, an independent non-executive Director), Mr. Qi Guangya (a non-executive Director) and Mr. Cui Shuming (an independent non-executive Director). Duties of the audit committee include reviewing all matters relating to the scope of audit, such as the financial statements and internal control, with an aim to safeguard the interest of the shareholders of the Company. At a meeting held on 27th March, 2013, the audit committee reviewed the accounting principles and practices adopted by the Group, the annual results of the Group for the Year and the continuing connected transactions carried out by the Group during the Year, and discussed matters relating to audit, internal control and financial reporting with the management.

REMUNERATION COMMITTEE

The Company has set up with written terms of reference a remuneration committee, whose members are currently Mr. Cui Shuming (Chairman of the remuneration committee, an independent non-executive Director), Mr. Han Runsheng (an independent non-executive Director) and Mr. Dong Li Yong (an executive Director). Regular meetings are held by the committee to review and discuss matters relating to the remuneration policy, remuneration levels and the remuneration of executive Directors.

NOMINATION COMMITTEE

The Company has set up with written terms of reference a nomination committee, whose members are currently Mr. Cui Shuming (Chairman of the nomination committee, an independent non-executive Director), Ms. Leung Mei Han (an independent non-executive Director), Mr. Liu Yongping (an independent non-executive Director) and Mr. Dong Li Yong (an executive Director). Duties of the nomination committee include reviewing the Board composition and identifying and nominating candidates for appointment to the Board such that it has the relevant blend of skills, knowledge and experience.

PUBLICATION OF THE 2012 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The Company's annual report for the Year will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.yueda.com.hk in due course.

By order of the Board
Yue Da Mining Holdings Limited
ChenYunhua
Chairman

Hong Kong, 27th March, 2013

As at the date of this announcement, the Board comprises the following members: (a) as executive Directors, Mr. Dong Li Yong, Mr. Liu Xiaoguang and Mr. Hu Huaimin; (b) as non-executive Directors, Mr. Chen Yunhua and Mr. Qi Guangya; and (c) as independent non-executive Directors, Ms. Leung Mei Han, Mr. Cui Shuming, Mr. Han Runsheng and Dr. Liu Yongping.