



20 April 2016

## **Chinese Subsidiary Update: Removal of charge over assets and name change**

The Chinese subsidiary of CWH, Chongqing Yuao Building Materials Co. Limited has changed its name to CHONGQING HANXING BUILDING MATERIALS CO., LTD (CHBM)

Some of the fixed assets of CHBM mainly building and machineries have been pledged for the Company's loans of RMB 9.5 million from the Agricultural Bank of China (ABC). This loan was never pursued by ABC and thus, with a Deed of indemnity was transferred to Mr Luo the Company Chairman, as reflected in the December 2014 accounts of the Company.

Mr Luo has now been able to remove the charge over the Company assets that ABC had in place. The Assets of CHBM are now unencumbered.

For further information please contact Mr Raymond Taylor on 0438 184 784