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BROCKMAN MINING LIMITED
布萊克萬礦業有限公司 *

(Formerly WAH NAM INTERNATIONAL HOLDINGS LIMITED)

(incorporated in Bermuda with limited liability)

(SEHK Stock Code: 159)
(ASX Stock Code: BCK)

ANNUAL RESULTS ANNOUNCEMENT FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2012

The board of directors (the "Board") of Brockman Mining Limited (formerly known as Wah Nam International Holdings Limited) (the "Company") announces the consolidated results of the Company and its subsidiaries (the "Group") for the eighteen months ended 30 June 2012, together with the comparative figures for the year ended 31 December 2010.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Eighteen months ended 30 June 2012

	Note	**Eighteen months ended 30 June 2012** ***HK$'000***	Year ended 31 December 2010 *HK$'000*
Revenue	*4*	**200,796**	131,996
Direct costs	*10*	**(178,242)**	(106,792)
Gross Profit		**22,554**	25,204
Other income		**32,049**	168
Other gains, net	*6*	**530,944**	1,790
Selling and administrative expenses	*10*	**(253,451)**	(95,622)
Exploration and evaluation expenses		**(215,596)**	(933)
Impairment losses	*7*	**(2,521,714)**	(153,000)
Finance costs	*8*	**(12,183)**	(4,001)
Loss before income tax		**(2,417,397)**	(226,394)
Income tax credit/(expense)	*9*	**719,310**	(338)
Loss for the period/year		**(1,698,087)**	(226,732)

* *For identification purpose only*

	Note	Eighteen months ended 30 June 2012 HK$'000	Year ended 31 December 2010 HK$'000
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		**(147,056)**	32,405
Change in fair value on available-for-sale investments, net of tax		**(226,666)**	491,187
Release of deferred income tax upon step acquisition		**125,559**	—
Release of deferred income tax upon disposal of available-for-sale investments		**2,874**	—
Release of available-for-sale investments reserve upon step acquisition		**(513,243)**	—
Release of available-for-sale investments reserve upon disposal of available-for-sale investments		**(13,355)**	—
Other comprehensive (loss)/income for the period/year		**(771,887)**	523,592
Total comprehensive (loss)/income for the period/year		**(2,469,974)**	296,860
Loss for the period attributable to:			
Equity holders of the Company		**(1,579,652)**	(210,644)
Non-controlling interests		**(118,435)**	(16,088)
		(1,698,087)	(226,732)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		**(2,287,277)**	309,987
Non-controlling interests		**(182,697)**	(13,127)
		(2,469,974)	296,860
Loss per share attributable to the equity holders of the Company during the period/year		***HK cents***	*HK cents*
Basic	*12*	**(29.77)**	(5.99)
Diluted	*12*	**(29.77)**	(5.99)

CONSOLIDATED BALANCE SHEET

As at 30 June 2012

		As at	
		30 June	31 December
		2012	2010
	Note	***HK$'000***	*HK$'000*
Non-current assets			
Mining properties	*13*	**4,083,440**	850,616
Property, plant and equipment		**103,838**	87,668
Goodwill		**784**	11,405
Intangible asset		**3,592**	11,217
Available-for-sale investments	*14*	**—**	1,545,224
Other non-current assets		**13,630**	8,685
		4,205,284	2,514,815
Current assets			
Inventories		**13,209**	12,164
Trade receivables	*15*	**22,983**	30,013
Other receivables, deposits and prepayments		**22,985**	11,445
Amount due from a related party		**1,191**	1,067
Financial assets at fair value through profit or loss		**—**	5,187
Restricted cash		**5,200**	5,200
Cash and cash equivalents		**336,395**	135,590
		401,963	200,666
Current liabilities			
Trade payables	*16*	**14,133**	12,350
Amounts due to non-controlling interests		**58,939**	—
Other payables and accrued charges		**193,920**	46,069
Amounts due to related companies		**5,401**	4,368
Bank borrowings		**26,671**	41,622
Obligations under finance leases		**5,555**	1,951
		304,619	106,360
Net current assets		**97,344**	94,306
Total assets less current liabilities		**4,302,628**	2,609,121

	Note	As at 30 June 2012 HK$'000	As at 31 December 2010 HK$'000
Equity			
Share capital	*17*	**717,504**	392,244
Reserves		**2,311,878**	1,875,371
Equity attributable to the equity holders of the Company		**3,029,382**	2,267,615
Non-controlling interests		**69,634**	82,298
Total equity		**3,099,016**	2,349,913
Non-current liabilities			
Obligations under finance leases		**10,858**	2,860
Amount due to a related party		**35,592**	32,360
Convertible notes		**154,401**	—
Deferred income tax liabilities		**1,001,635**	223,499
Provisions		**1,126**	489
		1,203,612	259,208
		4,302,628	2,609,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Brockman Mining Limited (the "Company") (formerly known as Wah Nam International Holdings Limited) and its subsidiaries (collectively, the "Group") principally engage in acquisition, exploration and development of mineral tenements in Australia; exploitation, processing and sales of mineral resources, including copper, zinc and lead ore concentrates in the People's Republic of China ("PRC"); provision of limousine rental and airport shuttle bus services in Hong Kong and the PRC; and investment in equity securities.

The Company is a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") and Australian Securities Exchange (the "ASX"). The Company was officially admitted to ASX on 7 January 2011 and trading commenced on 11 January 2011. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK$'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 September 2012.

2. BASIS OF PREPARATION

Pursuant to a resolution of the Board of Directors dated 8 November 2011, the financial year end date of the Group has been changed from 31 December to 30 June to coincide with the financial year end date of the Company's principal operating subsidiaries, which are mainly situated in Western Australia, and thereby facilitate the preparation of the consolidated financial statements of the Group. Accordingly, the current financial period covers an eighteen-month period from 1 January 2011 to 30 June 2012 and the comparative financial period from 1 January 2010 to 31 December 2010. The comparative figures for the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes thereto are not comparable.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") and with the applicable disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by available-for-sale investments, and financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

During the eighteen months ended 30 June 2012, the Group had cash outflows in operating activities of HK$388,367,000. Based on the directors' review of the Group's cash flow projections, including the Group's expected cash flows from operations and available financial resources, the Group is expected to have sufficient financial resources to satisfy its future working capital requirements, and to meet other financial obligations as and when required for the next twelve months. Accordingly, the directors consider that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The following new standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

International Accounting Standard ("IAS") 24 (Revised)	Related Party Disclosures
IAS 32 (Amendment)	Financial Instruments: Classification of Right Issue
IFRIC – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
IFRIC – Int 19	Extinguishing Financial Liabilities with Equity Instruments
IFRS Amendments	Improvements to IFRSs 2010

The adoption of the above new standards, amendments and interpretations to standards has no significant impact to the Group's consolidated financial statements.

(b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2011 and have not been early adopted:

		Effective for annual periods beginning on or after
IAS 1 (Amendment)	Presentation of Financial Statements	1 July 2012
IAS 12 (Amendment)	Deferred tax: recovery of underlying assets	1 January 2012
IAS 19 (Amendment)	Employee Benefits	1 January 2013
IAS 27 (Revised 2011)	Separate Financial Statements	1 January 2013
IAS 28 (Revised 2011)	Investment in Associates and Joint Ventures	1 January 2013
IAS 32 (Amendment)	Financial instruments: Presentation on asset and liability offsetting	1 January 2014
IFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
IFRS 7 (Amendment)	Disclosures — Transfers of financial assets	1 July 2011
IFRS 7 (Amendment)	Disclosures — Offsetting financial assets and financial liabilities	1 January 2013
IFRS 9	Financial instruments	1 January 2015
IFRS 7 and IFRS 9 (Amendment)	Mandatory effective date and transition disclosures	1 January 2015
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRS 12	Disclosure of interests in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013

4. REVENUE

Revenue represents the amounts received and receivable for providing limousine rental and airport shuttle bus services and sales of mineral ore products for the period/year. An analysis of the Group's revenue for the period is as follows:

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
	HK$'000	*HK$'000*
Income from limousine rental services	**153,627**	99,903
Income from airport shuttle bus services	**18,602**	14,667
Sales of copper ore concentrates	**28,567**	17,426
	200,796	131,996

5. SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed and used by the executive directors for strategic decision making.

As a result of the acquisition of subsidiaries as described in note 18, a new operating segment, namely, mineral tenements, is formed and the Group's operating segments now comprise the followings:

Limousine rental services — provision of limousine rental services in Hong Kong and the PRC

Airport shuttle bus services — provision of airport shuttle bus services in Hong Kong

Mining operations in the PRC — exploitation, processing and sales of copper ore concentrates in the PRC

Mineral tenements — mineral exploration, evaluation, development and tenements acquisition in Western Australia

Others — investment in equity securities

	Eighteen months ended 30 June 2012					
	Limousine rental services *HK$'000*	Airport shuttle bus services *HK$'000*	Mining operation *HK$'000*	Mineral tenements *HK$'000*	Others *HK$'000*	Total *HK$'000*
Segment revenue from external customers	**153,627**	**18,602**	**28,567**	**—**	**—**	**200,796**
Segment results	**(4,588)**	**(14,962)**	**(158,298)**	**(2,653,941)**	**535,255**	**(2,296,534)**
Unallocated income						**5,098**
Unallocated expenses						**(113,778)**
Finance costs						**(12,183)**
Loss before income tax						**(2,417,397)**
Other information:						
Depreciation of property, plant and equipment	**(23,493)**	**(3)**	**(6,045)**	**(996)**	**(45)**	**(30,582)**
Impairment of mining properties	**—**	**—**	**(114,000)**	**(2,391,871)**	**—**	**(2,505,871)**
Impairment of goodwill	**—**	**(10,621)**	**—**	**—**	**—**	**(10,621)**
Impairment of intangible asset	**(2,162)**	**(3,060)**	**—**	**—**	**—**	**(5,222)**
Amortisation of intangible asset	**(1,569)**	**(834)**	**—**	**—**	**—**	**(2,403)**
Amortisation of mining properties	**—**	**—**	**(13,671)**	**—**	**—**	**(13,671)**
Finance costs	**(2,396)**	**(212)**	**—**	**—**	**—**	**(2,608)**
Income tax credit	**1,239**	**533**	**—**	**717,538**	**—**	**719,310**

	Limousine rental services	Airport shuttle bus services	Mining operation	Others	Total
	Year ended 31 December 2010				
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue from external customers	99,903	14,667	17,426	—	131,996
Segment results	6,706	646	(160,766)	1,911	(151,503)
Unallocated expenses					(70,890)
Finance costs					(4,001)
Loss before income tax					(226,394)
Other information:					
Depreciation of property, plant and equipment	(12,186)	(4)	(3,245)	—	(15,435)
Impairment of mining properties	—	—	(153,000)	—	(153,000)
Amortisation of intangible asset	(1,046)	(556)	—	—	(1,602)
Amortisation of mining properties	—	—	(5,421)	—	(5,421)
Finance costs	(1,225)	(194)	—	—	(1,419)
Income tax credit/(expense)	89	(427)	—	—	(338)

	Limousine rental services	**Airport shuttle bus services**	**Mining operation**	**Mineral tenements**	**Others**	**Total**
	As at 30 June 2012					
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment assets	**102,638**	**8,682**	**821,035**	**3,582,691**	**—**	**4,515,046**
Unallocated assets						**92,201**
Total assets						**4,607,247**
Other segment information:						
Additions of non-current assets for the eighteen months ended 30 June 2012						
Property, plant and equipment arising from acquisition of subsidiaries	**—**	**—**	**—**	**2,325**	**—**	**2,325**
Property, plant and equipment	**27,803**	**—**	**11,896**	**2,065**	**—**	**41,764**
Mining properties arising from acquisition of subsidiaries	**—**	**—**	**—**	**5,955,062**	**—**	**5,955,062**

	As at 31 December 2010				
	Limousine rental services *HK$'000*	Airport shuttle bus services *HK$'000*	Mining operation *HK$'000*	Others *HK$'000*	Total *HK$'000*
Segment assets	109,555	26,486	905,272	1,553,570	2,594,883
Unallocated assets					120,598
Total assets					2,715,481
Other segment information:					
Additions of non-current assets for the year ended 31 December 2010					
Property, plant and equipment	18,331	—	2,100	—	20,431

6. OTHER GAINS, NET

	Eighteen months ended 30 June 2012 *HK$'000*	Year ended 31 December 2010 *HK$'000*
Unrealised gain on financial assets at fair value	**—**	1,790
Gain on disposal of financial assets at fair value through profit or loss	**1,576**	—
Loss on disposal of property, plant and equipment	**(1,004)**	—
Release of available-for-sale investments reserve upon step acquisition *(note 18)*	**513,243**	—
Release of available-for-sale investments reserve upon disposal of available-for-sale investments in FerrAus Limited	**49,390**	—
Loss on disposal of available-for-sale investments, net	**(32,261)**	—
	530,944	1,790

7. IMPAIRMENT LOSSES

	Eighteen months ended 30 June 2012 *HK$'000*	Year ended 31 December 2010 *HK$'000*
Impairment of mining properties *(note 13)*	**2,505,871**	153,000
Impairment of goodwill	**10,621**	—
Impairment of intangible asset	**5,222**	—
	2,521,714	153,000

8. FINANCE COSTS

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
	HK$'000	*HK$'000*
Effective interest expenses on convertible notes	**9,575**	2,582
Interest on bank borrowings wholly repayable within five years	**1,531**	1,183
Interest on obligation under finance leases	**1,077**	236
	12,183	4,001

9. INCOME TAX (CREDIT)/EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (31 December 2010: 16.5%) on the estimated assessable profit for the period/year. PRC Enterprise Income Tax has been provided at the prevailing rate of 25% (31 December 2010: 25%) on the estimated assessable profit applicable to the Company's subsidiaries established in the PRC.

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
	HK$'000	*HK$'000*
Current income tax:		
Hong Kong Profits Tax		
Current period/year	**573**	974
Over provision in prior years	**(487)**	(270)
PRC Enterprise Income Tax		
Over provision in prior years	**—**	(9)
Deferred income tax:		
Reversal of temporary differences	**(719,396)**	(357)
	(719,310)	338

10. EXPENSES BY NATURE

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
	HK$'000	*HK$'000*
Amortisation of intangible asset (included in direct costs)	**2,403**	1,602
Amortisation of mining properties (included in direct costs)	**13,671**	5,421
Auditor's remuneration	**3,433**	1,753
Cost of inventories	**10,747**	9,893
Depreciation of property, plant and equipment	**31,005**	15,770
Equity-settled share-based compensation for consultant	**2,039**	15,505
Motor vehicles rental charges	**34,236**	22,591
Operating lease rentals in respect of office premises	**13,178**	5,540
Professional fees for takeover bids	**35,554**	16,513
Staff costs	**150,975**	66,228

Staff costs include:

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
	HK$'000	*HK$'000*
Directors' emoluments (including share-based compensation)	**16,189**	26,717
Retirement benefit scheme contributions	**7,725**	2,358
Share-based compensation for employees	**8,160**	1,972
Wages, salaries and welfares	**118,901**	35,181
	150,975	66,228

11. DIVIDEND

No dividend was paid or proposed during the eighteen months ended 30 June 2012, nor has any dividend been proposed since the balance sheet date (2010: Nil).

12. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
Loss		
Loss for the period/year attributable to the equity holders of the Company *(HK$'000)*	**(1,579,652)**	(210,644)
Interest expense relating to convertible notes *(HK$'000)*	**9,575**	2,582
Adjusted loss for the period/year attributable to the equity holders of the Company *(HK$'000)*	**(1,570,077)**	(208,062)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating the basic loss per share *(thousands)*	**5,305,614**	3,515,217
Loss per share attributable to the equity holders of the Company		
Basic *(HK cents)*	**(29.77)**	(5.99)
Diluted *(HK cents)*	**(29.77)**	(5.99)

Diluted loss per share is the same as basic loss per share for the eighteen months ended 30 June 2012 and the year ended 31 December 2010 because the effect of the assumed conversion of the convertible notes and share options of the Company during these period/year was anti-dilutive.

13. MINING PROPERTIES

	Mining right in the PRC	Mining properties in Australia	Total
	HK$'000	*HK$'000*	*HK$'000*
Balance as at 1 January 2010	980,568	—	980,568
Amortisation during the year	(8,069)	—	(8,069)
Impairment loss	(153,000)	—	(153,000)
Exchange differences	31,117	—	31,117
Balance as at 31 December 2010	**850,616**	**—**	**850,616**
Amortisation during the period	**(4,930)**	**—**	**(4,930)**
Acquisition of subsidiaries	**—**	**5,955,062**	**5,955,062**
Exchange differences	**20,109**	**84,965**	**105,074**
Balance as at 30 June 2011 (Unaudited)	**865,795**	**6,040,027**	**6,905,822**
Amortisation during the period	**(8,107)**	**—**	**(8,107)**
Impairment losses	**(114,000)**	**(2,391,871)**	**(2,505,871)**
Exchange differences	**13,326**	**(321,730)**	**(308,404)**
Balance as at 30 June 2012	**757,014**	**3,326,426**	**4,083,440**

Mining right in the PRC

Mining right in the PRC represents the right to conduct mining activities in Damajianshan, Honghe Zhou, Luchun Country, Yunnan. The mine is located on land in the PRC (the "Land") to which the Group has no formal title. Yunnan State Land Resources Bureau issued the mining right certificate to Luchun Xintai Mining Co., Ltd ("Luchun") in January 2005. The mining right certificate was renewed in 2007 for a period of five years to September 2012. The renewal of the mining right certificate is processing and Yunnan State Land Resources Bureau has temporarily granted Luchun an extension of the existing mining certificate for a period of three months to December 2012, pending for the approval of the official renewal.

With reference to a legal opinion received by Luchun, there are no legal barriers to Luchun obtaining the renewal of the mining right certificate provided that it complies with the requirements as deemed necessary by the relevant government authorities. Accordingly, the Directors are of the opinion that the Group will be able to renew the mining right continuously at minimal charge. If the Group cannot obtain renewal of the mining right, a significant impairment loss may result.

Mining right in the PRC is amortised using the units of production method based on the proven and probable mineral reserves under the assumption that the Group can renew the mining right indefinitely till all proven and probable reserves have been mined.

For the mining right in the PRC, an impairment loss of approximately HK$114,000,000 was recognised for the eighteen months ended 30 June 2012 (year ended 31 December 2010: HK$153,000,000).

Mining properties in Australia

The mining properties of Brockman Resources Limited ("Brockman Resources"), being the mineral assets comprising the mining and exploration projects in Australia, including the Marillana project and other exploration projects undertaken by Brockman, were valued as of 30 June 2012 with reference to the advice obtained from an independent valuer.

The recent volatility of iron ore price coupled with the delay in finalisation of rail and port infrastructures during the period are considered to be impairment indicators which triggered the need to perform an impairment assessment. A valuation was prepared by an independence valuer to determine the fair value of Marillana Project.

The fair value of Marillana project as of 30 June 2012 was estimated by applying discounted cash flow approach. Key assumptions adopted are summarised as follows:

Estimated mine life	25 years from 2016
Average production	17 Million Tonne per year
Price forecast (Per Dry Metric Tonne unit, dmtu)	2017: US¢142 per dmtu 2018: US¢139 per dmtu 2019: US¢136 per dmtu 2020: US¢132 per dmtu 2021 to 2042: US¢129 per dmtu
Discount rate	13.7%

In considering the fact that the downturn of overall economy continued in the first half of 2012 and the recent sustained iron ore price weakness deteriorated further subsequent to the period end, the Directors have accepted lower long-term iron ore price assumption in the valuation as of June 2012 comparing with a higher range of iron ore price assumptions adopted in the valuation as of June 2011. In determining the iron ore price assumptions, the Directors have made reference to the future and long-term forecast price quoted by various investment banks and other industry research reports.

In relation to the development of the rail and port infrastructure of the Marillana Project, it continued to progress throughout the period. Brockman Resources has been working closely with Atlas Iron Limited ("Atlas"), the partner in North West Infrastructure ("NWI") and QR National ("QRN") in scoping and developing an integrated mine, rail and port logistics solution. The NWI, is a jointly controlled incorporated joint venture between Brockman Resources, Atlas and FerrAus Limited.

Rail

The Marillana Project requires rail infrastructure to haul product to Port Hedland for export. Subsequent to June 2012, Brockman Resources executed a tripartite Alliance Study Agreement with QRN and Atlas in relation to a jointly-funded Pre-Feasibility Study (PFS) of the development and operation of the East Pilbara Independent Rail (EPIR) network, linking Port Hedland to the Marillana Project and several other deposits held by Brockman Resources, Atlas and potentially other third parties.

Port

In September 2010 the Port Hedland Port Authority ("PHPA") outlined the basis on which the NWI could be granted a port lease upon certain approvals and conditions precedents being met. In August 2012 the Western Australian State government reconfirmed its 2010 commitment stating that NWI is able to develop two berths for iron ore export in South West Creek with its facility able to remain in the Port Hedland inner harbour. The review of the inner harbour capacity did not increase or decrease previously assigned export allocations which in the case of NWI is 50mtpa. Brockman Resources has a future port entitlement of 18.5mpta in South West Creek.

NWI has submitted a Preliminary Planning Review to the PHPA as the first stage of preparing a full development proposal, pending the finalisation of the Port Lease. In addition NWI has undertaken detailed engineering studies to support the development of the berths and associated infrastructure and continues to optimise the proposed development in line with the shareholders mining plans, which provides connection to the proposed EPIR.

In the valuation as of June 2011, it was assumed that Brockman Resources would construct a rail spur to connect to an existing rail line and pay the owners for the use of its rail and port infrastructure. However, this assumption has been updated in the valuation as of June 2012 in order to reflect the latest development of EPIR network and the change of the rail and port infrastructure solution.

Based on the fair value assessment, an impairment loss of approximately HK$2,391,871,000 was recognised for the eighteen months ended 30 June 2012. The impairment reduces the deferred income tax liability brought to account following the business combination relating to the value attributed to the mining properties acquired. The reduction in the deferred tax income liability as a result of the impairment is HK$717,538,000.

The fair value of the Marillana Project is highly sensitive to the iron ore price assumptions adopted in the valuation. If the long-term iron ore price adopted in the valuation had been 1% lower, the recoverable amount would be reduced by approximately HK$451,000,000 and further impairment loss of HK$644,000,000 and a reversal of deferred income tax liabilities of HK$193,000,000 would be required.

14. AVAILABLE-FOR-SALE INVESTMENTS

	HK$'000
Balance as at 1 January 2010	309,929
Additions	572,989
Fair value gains recognised in equity	662,306
Balance as at 31 December 2010	**1,545,224**
Fair value losses recognised in equity	**(264,085)**
Reclassification to investment in subsidiaries	**(973,152)**
Balance as at 30 June 2011 (Unaudited)	**307,987**
Additions	**296,901**
Fair value losses recognised in equity	**(52,040)**
Disposal *(Note)*	**(552,848)**
Balance as at 30 June 2012	**—**

Listed investments:	
— Equity securities listed in Australia	
At 31 December 2010	1,545,224
At 30 June 2012	**—**

The fair values of available-for-sale investments presented on the consolidated balance sheet were determined based on their current bid price in an active market.

Note:

On 20 September 2011, the Group accepted the general offer by Atlas Iron Limited ("Atlas"), a listed company in Australia, to dispose the 40,934,400 shares of FerrAus Limited ("FerrAus") in exchange of 10,233,599 Atlas shares. On the date of disposal, carrying value of available-for-sale investments is approximately HK$291,982,000. The cumulative fair value gain recognised in the available-for-sale investments reserve of HK$49,390,000 has been released to the consolidated income statement and an additional disposal gain of HK$4,919,000 has been recognised, representing the difference between the fair value of consideration and fair value of available-for-sale investment in FerrAus on disposal date.

In October 2011, the Group had disposed all of the 10,233,599 shares of Atlas held with carrying value of approximately HK$260,866,000 on the market, at a loss of HK$36,035,000. Such loss has been recognised and included in "Other gains, net" (note 6) in the consolidated income statement for the eighteen months ended 30 June 2012.

15. TRADE RECEIVABLES

	30 June 2012 *HK$'000*	31 December 2010 *HK$'000*
Trade receivables	**23,356**	30,386
Less: allowance for doubtful debts	**(373)**	(373)
Trade receivables — net	**22,983**	30,013

The Group's credit terms granted to customers of limousine rental and airport shuttle bus services range between 60 days and 90 days. Before accepting any new customers, the Group will review the potential customer's credit quality and approve its credit limits. Credit limits attributed to customers are reviewed regularly.

The ageing analysis of the trade receivables, based on the invoice date at respective balance sheet dates are as follows:

	30 June 2012 *HK$'000*	31 December 2010 *HK$'000*
0 — 30 days	**11,335**	11,061
31 — 60 days	**7,652**	10,017
61 — 90 days	**2,699**	5,246
Over 90 days	**1,670**	4,062
	23,356	30,386

16. TRADE PAYABLES

Trade payables of the Group principally comprise amounts outstanding for direct costs. The normal credit period taken for direct costs is between 30 days and 90 days. In certain circumstances, the credit period has been extended to over 90 days. The following is an ageing analysis of trade payables of the Group at the balance sheet date:

	30 June 2012 *HK$'000*	31 December 2010 *HK$'000*
0 — 30 days	**9,077**	6,273
31 — 60 days	**2,045**	2,332
61 — 90 days	**1,279**	1,411
Over 90 days	**1,732**	2,334
	14,133	12,350

17. SHARE CAPITAL

	Number of shares '000	Share capital HK$'000
Ordinary shares of HK$0.10 each		
Authorised		
At 1 January 2010	4,000,000	400,000
Increase during the period/year	6,000,000	600,000
At 31 December 2010, 30 June 2011 and 30 June 2012	10,000,000	1,000,000
Issued and fully paid		
As at 1 January 2010	2,782,258	278,226
Placing of new shares	712,000	71,200
Conversion of convertible notes	428,177	42,818
At 31 December 2010	**3,922,435**	**392,244**
Issue of shares in consideration for the acquisition of subsidiaries	**1,432,981**	**143,298**
At 30 June 2011 (Unaudited)	**5,355,416**	**535,542**
Issue of shares as consideration of advisory fee	**3,863**	**386**
Placing of new shares	**555,100**	**55,510**
Issue of shares in consideration for the acquisition of additional interests in subsidiaries	**1,119,860**	**111,986**
Issue of shares in consideration for acquisition of Brockman Resources options	**10,800**	**1,080**
Conversion of convertible notes	**130,000**	**13,000**
As at 30 June 2012	**7,175,039**	**717,504**

18. BUSINESS COMBINATION

Prior to the commencement of the takeover bid, the Group was a substantial shareholder of Brockman Resources, holding 32,347,405 ordinary shares, representing 22.34% of the entire issued and paid up capital in Brockman Resources. On 16 June 2011, the Group completed the acquisition of an additional 32.99% equity interest in Brockman Resources by allotment and issue of 1,432,980,840 ordinary shares as consideration for the acquisition and control over Brockman Resources passed to the Group on the same date. This acquisition has been accounted for using the acquisition method, as shown below:

	HK$'000
Consideration transferred *(note a)*	2,549,431
Plus: Non-controlling interests *(note b)*	2,058,253
Less: Net identifiable assets acquired *(note c)*	(4,607,684)
	—

(a) The consideration for the acquisition comprises the following:

	HK$'000
Consideration shares *(note i)*	1,576,279
Fair value of previously held interest in Brockman Resources *(note ii)*	973,152
Total consideration	2,549,431

Notes:

(i) The fair value of the 1,432,980,840 ordinary shares issued by the Company has been determined using the opening share price of the Company as at 16 June 2011. The issue of shares represents a major non-cash transaction of the Company for the eighteen months ended 30 June 2012.

(ii) The previously held interest of 22.34% in Brockman Resources held by the Group prior to the completion of the acquisition was recognised as available-for-sale investments. The fair value has been re-measured as HK$973,152,000, using the opening share price of Brockman Resources as at 16 June 2011. The cumulative fair value gain recognised in the available-for-sale investments reserve of HK$513,243,000 has been released to the income statement as "Other gains, net" (note 6).

(b) Non-controlling interests are measured at the non-controlling interests' proportionate share (44.67%) of the fair value of net identifiable assets acquired at the date of acquisition.

(c) Recognised amounts of identifiable assets acquired and liabilities assumed at the date of acquisition are as follows:

	HK$'000
Plant and equipment	2,325
Mining properties	5,955,062
Cash and cash equivalents	482,964
Other receivables	14,717
Other payables	(57,576)
Provision for employee benefits	(3,289)
Deferred income tax liability	(1,786,519)
Net identifiable assets acquired	4,607,684

A deferred income tax liability of HK$1,786,519,000 was brought to account using the Australian income tax rate of 30% applied to the value attributed to the mining properties acquired in the business combination.

Mining properties, being the mineral assets comprising the exploration projects in Australia, including the Marillana project and other exploration projects undertaken by Brockman Resources, were valued as of the date of acquisition (16 June 2011) with reference to the advice obtained from an independent valuer.

The fair value of Marillana project as of 16 June 2011 was estimated by applying discounted cash flow approach. Key assumptions adopted are summarised as follows:

Estimated mine life	25 years from 2014
Production capacity	17 Million Tonne per year
Price forecast (Per Dry Metric Tonne unit, dmtu)	2011: US¢172.00 per dmtu 2012: US¢149.55 per dmtu 2013: US¢133.35 per dmtu 2014: US¢136.50 per dmtu 2015 to 2038: US¢136.50 per dmtu
Discount rate	13.7%

(d) The total acquisition-related cost of the above transaction was HK$22,806,000. It has been excluded from the consideration transferred and has been recognised as an expense in the consolidated statement of comprehensive income for the eighteen months ended 30 June 2012.

(e) The acquired business contributed to a net loss of HK$262,070,000 for the period from 16 June 2011 to 30 June 2012 to the consolidated statement of comprehensive income. If the acquisition had occurred on 1 January 2011, the consolidated loss of the Group for the eighteen months ended 30 June 2012 would have been HK$204,522,000.

(f) The Group launched a second takeover bid which successfully concluded 14 June 2012. In light of the final consideration required to secure the remaining shares in Brockman Resources and the weak iron ore price, infrastructure alternatives, project timing and world economic uncertainty the Group undertook an impairment assessment as part of its preparation of the 30 June 2012 financial statements (see note 13).

19. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Following the completion of the acquisition of 55.33% equity interest in Brockman Resources as detailed in note 18, on 12 December 2011, the Company lodged another takeover offer to acquire the remaining 44.67% equity interest in Brockman Resources (the "Takeover Offer"). On 14 June 2012, the Takeover Offer was closed with the Group acquiring an additional 42.79% of the issued share capital of Brockman Resources bringing the total holding to 98.12% of the entire issued share capital in Brockman Resources. On 19 June 2012 the Group gave notice of Compulsory Acquisition to the Australian Securities and Investments Commission ("ASIC"). The Compulsory Acquisition was completed on 15 August 2012. For the purpose of preparing these consolidated financial statements, the Group is deemed to have acquired the remaining 1.88% equity interest in Brockman Resources and therefore hold the entire issued share capital in Brockman Resources which is now a wholly-owned subsidiary of the Group. This acquisition of additional interest in Brockman Resources has been accounted for as transaction with non-controlling interests, as shown below:

	HK$'000
Carrying amount of non-controlling interests acquired	1,952,699
Consideration paid to non-controlling interests *(note a)*	(1,354,493)
Transaction costs for transactions with non-controlling interests *(note b)*	(127,410)
Excess over consideration paid recognised within equity	470,796

Notes:

(a) The consideration for the acquisition of additional interests in Brockman Resources comprises the following:

	HK$'000
Consideration shares *(note i)*	574,447
Cash consideration *(note ii)*	780,046
Total consideration	1,354,493

Notes:

(i) The fair value of the 1,179,714,924 ordinary shares issued by the Company has been determined using the closing share price of the Company as at the respective dates of acceptance under the Takeover Offer. The issue of shares represents a major non-cash transaction of the Company for the eighteen months ended 30 June 2012.

(ii) The fair value of the cash consideration was determined based on AUD1.5 per Brockman Resources share and translated into HK$ using the exchange rate prevailing as at the respective dates of acceptance under the Takeover Offer.

At 30 June 2012, the total consideration payable to non-controlling interests amount to HK$58,939,000, including HK$32,449,000 in cash and HK$26,490,000 fully paid ordinary shares of the Company.

(b) The transaction costs included stamp duty, external legal fees and other professional fees.

The Group recognised a decrease in non-controlling interests of HK$1,952,699,000 and an increase in equity attributable to equity holders of the Company of HK$470,796,000. The effect of this acquisition of additional interest in Brockman Resources on the equity attributable to equity holders of the Company during the period is summarised as follows:

	HK$'000
Total comprehensive loss for the period attributable to equity holders of the Company	(2,287,277)
Changes in equity attributable to equity holders of the Company arising from acquisition of additional interests in subsidiaries	470,796
	(1,816,481)

20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 19 June 2012, the Group lodged with the Australian Securities and Investments Commission ("ASIC") a notice of compulsory acquisition of the remaining Brockman Resources shares that it does not already own (the "Compulsory Acquisition"). On 15 August 2012, the Group has completed the Compulsory Acquisition.

The Company has passed a special resolution in a special general meeting held on 28 August 2012 to change the name of the Company from Wah Nam International Holdings Limited to Brockman Mining Limited.

On 21 September, 2012, the Company has issued bonds of aggregate principal amount of HK$156,000,000. Interest is payable on the date of redemption at the rate of 12% per annum of the outstanding principal amount, accruing from the date of issue of the bonds on daily basis. The bonds are due on 23 December 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Financial Hightlights

For the eighteen months ended 30 June 2012, the Group recorded consolidated revenue of approximately HK$200.8 million (2010 (12-month): HK$132.0 million). The consolidated revenue consisted of HK$28.6 million (2010 (12-month): HK$17.4 million) from the sales of copper ore concentrates, HK$153.6 million (2010 (12-month): HK$99.9 million) from the provision of limousine rental services and HK$18.6 million (2010 (12-month): HK$14.7 million) from the provision of airport shuttle bus services. As at 30 June 2012, the Group's net asset value amounted to HK$3,099.0 million (31 December 2010: HK$2,349.9 million) whereas cash and bank balances amounted to HK$336.4 million (31 December 2010: HK$135.6 million).

Loss attributable to equity holders of the Company for the eighteen months ended 30 June 2012 was HK$1,579.7 million (2010 (12-month): loss of HK$210.6 million). Basic loss per share for the eighteen months ended 30 June 2012 is HK29.77 cents (2010 (12-month): loss of HK5.99 cents). The loss of the current period was mainly due to the impairment losses from the revaluation of mining properties in Australia and in the PRC. Impairment losses on the revaluation of mining properties in Australia and the PRC recorded during the eighteen months ended 30 June 2012 amounted to approximately HK$2,391.9 million and HK$114.0 million respectively.

Corporate Activities

The Company has undertaken significant steps in acquisition of quality mining assets to enrich its resource base during the eighteen months ended 30 June 2012. Two takeover offers were concluded and the outcome is summarised as follows:

(1) Takeover offer for Brockman Resources and FerrAus Limited ("FerrAus")

The Company launched two takeover offers simultaneously to acquire both Brockman Resources and FerrAus through all-scrip bids on 10 November 2010. On 16 June 2011, the Company had successfully accumulated a total of 55.33% equity interest in Brockman Resources, thus it has become a subsidiary of the Company on that date. As a result of the takeover of Brockman Resources, a total of 1,432,980,840 ordinary shares were issued and allotted to Brockman Resources shareholders (representing approximately 32.99% of the equity interest of Brockman Resources) who had accepted the offer.

The FerrAus offer lapsed on 15 July 2011. FerrAus announced the asset acquisition and placement transactions to Atlas Iron Limited ("Atlas"). As a result following the placement transactions to Atlas, the Company's relevant interests were diluted from 16.4% to 10.01%. A counter offer by Atlas followed after the asset acquisition and placement to Atlas. The Company has accepted the offer and disposed the Atlas consideration shares on market.

(2) Takeover offer for Brockman Resources

On 12 December 2011, the Company launched another takeover offer for Brockman Resources to acquire the remaining shares not already owned through a cash and scrip bid. On 29 May 2012, acceptance exceeded 90% and on 19 June 2012, following the close of the takeover offer, the compulsory acquisition process to acquire 100% of the remaining shares in Brockman commenced. Consideration payments were issued in batches and a total of 1,179,714,924 shares and A$97,529,577 cash were paid to shareholders holding the remaining of 44.67% equity interest in Brockman Resources and certain option holders under the terms of the bid. The compulsory acquisition process was completed on 15 August 2012.

Subscription of Shares and Convertible Bonds

Pursuant to a subscription agreement entered into between the Company and Ocean Line Holdings Ltd. ("Ocean Line") on 12 December 2011, a total of 555,100,000 ordinary shares were issued at an issue price of HK$0.60 per share and 5% convertible bond of a principal amount of HK$173,940,000 ("First CB") was issued on 10 January 2012.

Further to the above, a Bond Subscription Agreement and a Convertible Bond Subscription Agreement were entered into between the Company and Ocean Line on 6 March 2012, whereby Ocean Line agreed to subscribe for a bond of HK$78,000,000 ("Bond") and another 5% convertible bond of the Company with a principal amount of HK$78,000,000 ("Second CB") upon the redemption of the Bond. On 19 April 2012, shareholders' approval for the Second CB Subscription was obtained, the Second CB was issued and the Bond was redeemed in full on the same date.

Mining Business — Western Australia

Marillana Iron Ore Project (M47/1414, E47/1408) – 100% Interest

The Marillana Project (the Project) is located approximately 100 km north-west of Newman in the world-class Hamersley Iron Province of Western Australia's Pilbara region. The Marillana tenements, M47/1414, E47/1408, are held by Brockman Iron Pty Limited, a wholly-owned subsidiary of Brockman Resources. The tenements cover a total area of 96 km^2 in the Fortescue Valley and border the Hamersley Range for a strike length of approximately 16 km, where extensive areas of supergene iron ore mineralisation are developed within the dissected Brockman Iron Formation that caps the Range.

Project Development Overview

The development of the Marillana Project continued to progress throughout the year with an emphasis on securing a rail and port infrastructure solution for the Project. Brockman Resources has been working closely with its partners in North West Infrastructure (NWI) and QR National (QRN) in scoping and developing an integrated mine, rail and port logistics solution.

Following completion of the Front End Engineering and Design (FEED) phase of the project and a strategic review of the outcomes, Brockman Resources is well positioned to be able to rapidly move ahead with development of the Project once these infrastructure solutions have reached the same level of definition as the Project.

A Project Delivery Strategy has been developed to define the principles for the design, management and construction of the Project. The strategy is for Brockman Resources to engage a Project Management Contractor to manage the delivery of a number of major, lump sum Engineering Procurement and Construction packages, plus a number of minor Build Own Operate/Transfer packages. This strategy is consistent with the Project's funding considerations and is in line with Brockman Resources' objective to diversify the major construction contracts, so that the Project's delivery risk is spread across multiple credit-worthy counterparties.

Engineering

The Definitive Feasibility Study (DFS) on the Marillana Project was completed in September 2010. The completion of the DFS paved the way for Brockman Resources to progress the Front End Engineering & Design (FEED) phase of the Marillana Project. The FEED contract, for the design and construction of the Marillana Project (Stage 1), was awarded in December 2010 to UGL Resources Pty Ltd, a wholly-owned subsidiary of UGL Limited, one of Australia's leading providers of project delivery services in the mining and mineral processing industries.

The FEED produced a further study of the Marillana Process Plant and the ancillary mine site infrastructure, through the advancement of process engineering and plant design. The engineering design was developed utilising UGL's 3D intelligent design processes, which considered the optimisation of plant layout, modularisation, maintenance and operability considerations, and quantified bulk material quantities.

The FEED works were completed in September 2011 and the outcomes continued to validate the plant design, based on the product beneficiation process proposed in the DFS.

In October 2011, Lycopodium Minerals Pty Ltd, in conjunction with John Clout and Associates, undertook a strategic review of the plant and process design. The strategic review focused on the continuity of plant feed, the scrubbing process for varying ore types and revisions to the plant footprint to achieve lower capital costs. The strategic review, completed in April 2012, highlighted key areas of focus for the next phase of detailed engineering. This work will not commence until there is a definitive rail and port infrastructure solution in place.

A number of discrete optimisation studies have been carried out during the period, as a result of recommendations made in the FEED study and strategic review. These include:

- additional studies on improving the recovery of the natural -1 mm sized material, which is currently considered as waste;
- study of a de-gritting circuit to reduce fines reject storage (FRS) pumping costs and optimize FRS life;
- optimisation of plant and FRS layout to reduce pumping distances; and

- reduction of conveying distances for coarse rejects.

Development Schedule

The Company announced on 20 August 2012 that Brockman entered into an Alliance Study Agreement with QR National and Atlas, to undertake joint evaluation of an integrated mine, rail and port logistics solution in the East Pilbara region. The Agreement allows for shared costs and resources to complete the pre-feasibility study ("PFS").

Recent infrastructure developments and discussions with Alliance partners indicate commencement of first production of the project in 2016, subject to the Alliance and other parties' cooperation towards establishing a viable rail and port solution, and the timely resolution of funding options currently being actively pursued by the Group.

Rail and Port Access and Infrastructure

Rail

The Project requires rail infrastructure to haul product to Port Hedland for export.

Subsequent to June 2012, Brockman Resources executed a tripartite Alliance Study Agreement with QRN and Atlas Iron Limited (Atlas) in relation to a jointly-funded Pre-Feasibility Study (PFS) of the development and operation of the EPIR network, linking Port Hedland to the Marillana Project and several other deposits held by Brockman Resources, Atlas and potentially other third parties. Brockman Resources is participating in discussions with QRN and Atlas regarding the terms of reference for the PFS and subsequent studies, if appropriate.

QRN is Australia's largest rail freight operator (by tonnes hauled), holding medium to long term contracts with global resource companies such as BHP Billiton, Rio Tinto, Xstrata, Vale and Alcoa. QRN has extensive experience with iron ore haulage, being Australia's largest hauler of iron ore for export outside of the Pilbara region.

Port

In September 2010 the Port Hedland Port Authority ("PHPA") outlined the basis on which the North West Infrastructure (NWI) could be granted a port lease upon certain approvals and conditions precedents being met. The NWI, is a jointly controlled incorporated joint venture between Brockman Resources, Atlas Iron and FerrAus.

In August 2012 the Western Australian State government reconfirmed its 2010 commitment stating that NWI is able to develop two berths for iron ore export in South West Creek with its facility able to remain in the Port Hedland inner harbour. The review of the inner harbour capacity did not increase or decrease previously assigned export allocations which in the case of North West Infrastructure is 50mtpa.

NWI has submitted a Preliminary Planning Review to the PHPA as the first stage of preparing a full development proposal, pending the finalisation of the Port Lease. In addition NWI has undertaken detailed engineering studies to support the development of the berths and associated infrastructure and continues to optimise the proposed development in line with the shareholders mining plans, which provides connection to the proposed East Pilbara Independent Railway.

Within the period State Ministerial environmental approvals for the dredging and reclamation of South West Creek and the multi-user landside port facility were received. Native Title Agreements with claimants were finalised. The required heritage approvals are proceeding via Section 18 of the Aboriginal Heritage Act.

Exploration and Resource Development

Mining studies associated with the Marillana DFS resulted in the conversion of the Project Mineral Resources into Ore Reserves. Definitive mining studies by Perth-based Golder Associates Pty Ltd (Golder), as part of the DFS, demonstrated that the Marillana Project contains Proven and Probable detrital Ore Reserves in excess of one billion tonnes within the optimal pit design, as shown in Table 1.

Table 1: Marillana Detrital Ore Reserves

Reserve classification	Mt	Fe (%)
Proven	133	41.6
Probable	868	42.5
TOTAL	**1,001**	**42.4**

Additionally, the Marillana Channel Iron Deposit (CID) Ore Reserves within the pit design are estimated to be in excess of 48 million tonnes (Mt), as shown in Table 2.

Table 2: Marillana CID Ore Reserves

Reserve classification	Mt	Fe (%)	CaFe* (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Probable	48.5	55.5	61.5	5.3	3.7	0.09	9.7
TOTAL	**48.5**	**55.5**	**61.5**	**5.3**	**3.7**	**0.09**	**9.7**

* CaFe represents calcined Fe and is calculated by Brockman Resources using the formula CaFe = Fe%/((100 – LOI%)/100).

Based on extensive beneficiation test work, the detrital Ore Reserves are expected to produce 378 Mt of final product, grading 60.5-61.5% Fe, with impurity levels comparable with other West Australian Direct Shipping Ore (DSO) hematite iron ore products.

Combined with the CID Ore Reserves, the Marillana Project is planned to produce in excess of 419Mt of final DSO equivalent product.

The beneficiation test work demonstrated that the detrital ore could be upgraded by simple beneficiation techniques to produce a blended Marillana final product (fines) with the grade specification shown in Table 3.

Table 3: Final Product Grades for Marillana Detrital Ore Reserves

Average plant feed grade		**Final product grade ranges**					
Fe	**Mass recovery**	**Fe**	**SiO_2**	**Al_2O_3**	**S**	**P**	**LOI**
(%)	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*
42.4	36-39	60.5-61.5	6.0-6.5	2.5-3.0	<0.02	<0.08	2.0-3.0

In accordance with the requirements of the JORC Code, the Marillana Ore Reserves are based solely on the Measured and Indicated Mineral Resources at Marillana.

The total Mineral Resource at Marillana is 1.63 billion tonnes, comprising 173 Mt of Measured Mineral Resources, 1,238 Mt of Indicated Mineral Resources and 219 Mt of Inferred Mineral Resources *(see Tables 4 and 5)*.

The 210 Mt of Inferred Mineral Resources is based on wide-spaced drilling to the north of the Indicated Mineral Resource boundary, which has demonstrated continuity of the detrital mineralisation in this area. In addition to these Inferred Mineral Resources, Brockman Resources has identified further potential detrital mineralisation from isolated drill holes outside of, but adjacent to the current Resource boundary, totalling an estimated 150-250 Mt grading 39-43% Fe. Further drilling is required to demonstrate continuity of this mineralisation and to raise the classification of the Mineral Resources in these areas. Based on the existing high conversion rate of Mineral Resources to Ore Reserves, these areas, in combination with the existing Inferred Mineral Resources provide the potential for an additional 300-400 Mt of plant feed, if infill drilling confirms continuity of mineralisation.

Table 4: Beneficiation Feed Mineral Resource Summary (Cut-off grade: 38% Fe)

Mineralisation type	Resource classification	Mt	Grade (% Fe)
Detrital	Measured	173	41.6
	Indicated	1,036	42.5
	Inferred	201	40.7
Pisolite	Indicated	117	47.4
Total	Measured	173	41.6
	Indicated	1,154	43.0
	Inferred	201	40.7
GRAND TOTAL		**1,528**	**42.6**

* Total tonnes may not add up due to rounding.

Table 5: Marillana Project CID Mineral Resource Summary (Cut-off grade: 52% Fe)

Resource classification	Mt	Fe	CaFe*	SiO_2	Al_2O_3	P	LOI
		(%)	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*
Indicated	84.2	55.8	61.9	3.6	5.0	0.097	9.8
Inferred	17.7	54.4	60.0	4.3	6.6	0.080	9.3
TOTAL	**101.9**	**55.6**	**61.5**	**3.7**	**5.3**	**0.094**	**9.7**

* CaFe represents calcined Fe and is calculated by Brockman Resources using the formula CaFe = Fe%/((100 – LOI%)/100). Total tonnes may not add up due to rounding.

The Mineral Resource estimation *(see Tables 4 and 5)* was prepared by Golder Associates Pty Ltd and has been classified in accordance with the guidelines of the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Reserves" JORC Code. It has been estimated within geological boundaries using a 38% Fe cut-off grade for beneficiation feed mineralisation and a 52% Fe cut-off grade for CID mineralisation.

Metallurgy and Processing

Following the successful completion of the definitive metallurgical test work program and the development of the Process Flow Diagram (PFD), Brockman Resources has further validated the PFD by undertaking two bulk sample beneficiation tests, involving approximately 150 tonnes of ore from each of the initial pits (Pits 1 and 2), which will provide the first six years of plant feed. Bulk samples were produced by compositing samples from six Bauer drill holes (780 mm diameter) from each pit, reflecting the lateral and vertical distribution of ore within the deposit. The samples have been processed through a five tonne per hour pilot plant built by Nagrom Laboratories in Perth, to replicate the PFD developed by Brockman Resources.

Final results were received for both samples in late 2011. The average product grade and mass yield from the pilot scale test work exceeded the DFS modelling, both in terms of final product yield and grade, indicating that the DFS model may be conservative. Total yields achieved for Pits 1 and 2 were 44% and 38% respectively, with an average final product grade of 60.9% Fe. The average calculated head grade of the bulk samples was 42.3% Fe, very close to the average detrital Ore Reserve grade of 42.4% Fe.

Following positive sinter test results obtained from preliminary work conducted in Australia in 2010, Brockman Resources is preparing a comprehensive sinter test work program to be carried out by an institute in China.

Mine Planning and Development

A detailed mining study by Optiro in 2011, in conjunction with two independent mining contractors via an Early Contractor Involvement (ECI) process, has provided a detailed schedule of ore and waste movements over the life of mine, including requirements for the back-filling of pits with reject material from the process plant. This work demonstrated that significant savings could be made in the haul distance and the rehandle of waste material, by optimising the mine schedule to permit earlier backfill of mined pits. Optimisation of the mining fleet and estimated costs for a contract mining operation were provided by the ECI contractors, who have extensive experience in large scale mining operations.

The study has demonstrated that conventional truck and shovel mining can produce mining costs comparable to mechanised in-pit crushing and conveying over the life of mine, without the need for extensive capital costs.

Native Title and Heritage

The Marillana Project covers two native title claimant areas and Brockman Resources has established strong relationships with both groups, built on trust and understanding developed during the negotiation of the Native Title Mining Agreements.

Prior to the reporting period Brockman Resources had signed a Native Title Agreement with the Martu Idja Banjima people, which facilitated mining on the western portion of the Marillana Project area, and a Native Title Agreement with the Nyiyaparli people, covering the eastern portion of the deposit. These agreements address the two groups' concerns regarding the management of Cultural Heritage and the protection of the land on which the Marillana Project will be operated, as well as providing opportunities for participation in the Marillana Project through employment, training and contracting opportunities.

Following the signing of these agreements, Mining Lease M47/1414 was granted by the Department of Mines and Petroleum in late December 2009, over an area of 82.5 km^2. The Mining Lease covers the entire deposit and all proposed infrastructure areas.

Heritage surveys, completed by both groups in the second half of 2009, provided coverage of the entire deposit and Project footprint, expected to be impacted during operations (including mining, processing and infrastructure). Four artefact clusters and a number of isolated artefacts were identified during the surveys, but none of these are located in areas to be impacted by operations. Brockman Resources is considering a change from an off-site to an on-site airstrip, to provide operating efficiencies, which will require additional heritage surveys over this new location.

Infrastructure requirements for the Marillana Project are mostly contained within these two Native Title claim areas, but also extend north into the Palyku Native Title claim area. During 2011, Brockman Resources negotiated a Heritage Agreement with the Palyku people and is continuing to progress an Infrastructure Agreement that will facilitate the construction of a railway through their lands.

Project Approvals

The Project, including the entire deposit and all proposed infrastructure areas, is contained within the granted Mining Lease M47/1414, an area of 82.5 km^2. All required environmental baseline and impact assessment studies have been completed and key State environmental approvals have been received for the Project. Brockman Resources achieved a major milestone in February 2011 when the Western Australian Government issued the Ministerial Statement (MS855) for the development of the Marillana Iron Ore Project, following the assessment of the submitted Public Environmental Review. The Commonwealth Government Department of Sustainability, Environment, Water, Population and Communities (DSEWPaC) completed its assessment of the Project and conditional approval for the development to proceed was received in the third quarter, 2012. The remaining secondary approvals will be obtained in parallel with the completion of the bankable feasibility study.

The remaining Project approvals will be obtained in due course. These include the final Mining Proposal for the mining and processing activities, Works Approvals for the processing plant and power station, and a project-wide Environmental Licence from the Department of Water to manage water resources on-site.

The approvals to enable the development of the East Pilbara Independent Rail (EPIR) study are being sought by the parties to the Study Alliance Agreement. QR National, as the primary proponent for the development, has received strong support from the Western Australian government, reflected by the representation that a "whole of government" approach will be taken to support the approvals for the EPIR project. Approvals for the port infrastructure are being progressed by NWI.

Regional Iron Ore Projects — 100% Interest

Exploration during the period has been concentrated on the 100% owned Ophthalmia Project, where a number of significant occurrences of bedded hematite mineralisation were identified, during a program of detailed mapping and surface sampling in mid 2011.

Brockman Resources has also continued to lodge applications for prospective ground in the Pilbara as it becomes available. There are generally multiple applications for this available ground, with the competing applications determined by ballot. Brockman Resources has been successful in some ballots, but also has a number of applications yet to be determined. At the end of July 2012, Brockman Resources held a total of twenty six granted tenements (outside Marillana), nine priority applications and seven applications yet to go to ballot.

Ophthalmia Project

The Ophthalmia Project comprises two granted exploration licences located 15–30 km north of Newman, in Western Australia's Pilbara region. Helicopter-supported surface sampling and mapping in 2011 identified a number of significant occurrences of Direct Shipping Ore (DSO) grade bedded iron ore at the Sirius, Coondiner and Kalgan Creek prospects.

Sirius prospect

The Sirius prospect is located in intensely-folded banded iron formations within the Boolgeeda Iron Formation of the Hamersley Group. The folded northern and southern limbs of the main enriched horizon have a combined strike length of about 1,700 m and are up to 150 m wide. Both main limbs dip sub-vertically to the south, with the fold hinge plunging shallowly to the west. Surface sampling and mapping across both limbs returned an average grade of 62% Fe (65.3% calcined Fe) from 98 samples, collected from four traverses considered to be representative of the outcropping mineralisation.

Due to a lack of vehicular access at Sirius, a portable diamond drilling rig with the support of a helicopter was used to carry out an eight-hole reconnaissance drilling program during the period. Results confirmed that DSO grade mineralisation extended to significant depth, with most of the holes intersecting thick zones of hematite iron ore mineralisation. Better intersections included 135.45m at 61.02% Fe in SDD001, 99.15m at 62.0% Fe in SDD006 and 70.05m (cumulative thickness from two zones) at 60.6% Fe in SDD004.

Coondiner Prospects

The Coondiner area contains two main targets: the Pallas and Castor prospects, both of which are hosted by the Boolgeeda Iron Formation. Initial RC drilling, late in 2011, confirmed DSO grade mineralisation extended at depth. A comprehensive program of drilling in the first half of 2012 has established continuity of mineralisation over a strike length of 2 km and up to 800 m wide at Pallas and over 2 km of strike and up to 400 m wide at Castor. Mineralisation generally commences at shallow depths, but extends to over 100 m deep in some places. Best recorded intercepts were 104m at 59.05% Fe (from 12m) at Pallas in holes CNRC0125 and 122m at 60.1% Fe (From 16m) at Castor in hole CNRC0152

Kalgan Creek prospect

Kalgan Creek is located about 5 km north of the Sirius prospect, within a fold repetition of the Boolgeeda Iron Formation. Initial RC drilling, in late 2011, confirmed the potential for DSO grade hematite mineralisation, but many holes ended in mineralisation due to drilling difficulties. Drilling resumed in June 2012, with results confirming the potential for significant DSO grade mineralisation in this area.

West Pilbara Project

During the period, Brockman Resources continued to progress requisite heritage and environmental approvals to permit follow up exploration drilling at its 100% owned Duck Creek, West Hamersley and Mt Stuart Projects in the West Pilbara. Access to some of these projects requires the construction of tracks that must pass through third party tenements, and delays in reaching agreement with these tenement holders regarding these tracks has delayed progress on the West Pilbara tenements. A short program of diamond drilling, using a helicopter portable drill rig is proposed to commence in October 2012 in order to test additional targets identified in these areas.

Reconnaissance mapping and sampling is also progressing over other project areas in the West Pilbara, with the aim of identifying further mineralisation to support development of a new operating hub in the area.

Other Projects

Irwin–Coglia Ni-Co And Ni-Cu Prospect — 40% Interest

The Group has a 40% interest in the Irwin–Coglia nickel-laterite project, located about 150 km south-east of Laverton in Western Australia. The remaining 60% interest in the Joint Venture is held by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd, the owners of the Murrin-Murrin Ni-Co laterite mine and high-pressure acid leach treatment plant near Laverton.

The Joint Venture continues to assess the potential of this mineralisation.

Canning Basin Coal

Brockman Resources has nine exploration licence applications covering approximately 1,270 km^2 within the Canning Basin, considered highly prospective for thermal coal resources.

Brockman Resources is carrying out a compilation of previous exploration work and geophysical surveys over the area.

Competent Person's Statement

The Ore Reserves statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2004 Edition). The Ore Reserves have been compiled by Mr Iain Cooper of Golder Associates Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cooper has had sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Cooper consents to the inclusion of the matters based on this information in public releases by Brockman Resources, in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Marillana is based on information compiled by Mr J Farrell and Mr A Zhang.

Mr J Farrell, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd, produced the Mineral Resource estimates based on the data and geological interpretations provided by Brockman Resources. Mr Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves". Mr Farrell consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Mr A Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Resources Limited, provided the geological interpretations and the drill hole data used for the Mineral Resource estimation. Mr Zhang has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves". Mr Zhang consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Any discussion of potential mineralisation in excess of the identified Mineral Resources at Marillana is only conceptual in nature. There has been insufficient exploration in those areas to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Mining Business — Yunnan, PRC

Our copper mining business comprises the exploitation, processing and sale of copper, lead, zinc, arsenic, silver and other mineral resources in the Yunnan Province of the PRC, through the operations of Luchun Xingtai Mining Co., Ltd ("Luchun").

Production and operation results for the eighteen months period ended 30 June 2012 and year ended 31 December 2010 were summarised as follows:

	Eighteen months ended 30 June 2012	Year ended 31 December 2010
Copper ore processed	**88,633 tonnes**	69,130 tonnes
Production of Copper Ore Concentrates	**521 Metal (t)**	407 Metal (t)
Sales of Copper Ore Concentrates	**574 Metal (t)**	307 Metal (t)

During the period, the turnover of this segment was approximately HK$28.6 million (2010 (12-month): HK$17.4 million), and the segment loss before amortisation and impairment of mining right was approximately HK$30.6 million (2010 (12-month): HK$2.3 million).

In February 2011, the Yunnan provincial power plant had implemented an electric power brownout over our mining site for purpose of installing and rerouting of power supply from the power station to our mine site to facilitate the power transmission, ultimately to upgrade and increase the supply capacity. Production of copper ore concentrates was halted during the period of electric power cutback from February 2011 to August 2011, but was gradually resumed in early September 2011 upon the completion of the installation work.

In February 2012, due to the impact of our production line reinstallation, production of copper ore was halted but the mining team was continuing their exploration activities and tunneling work and the production of copper ore concentrates was resumed by the end of August 2012.

Management expects that, the production capacity will be significantly enhanced as a result of reinstallation of production line and the electric power supply now being fully upgraded. A concrete production plan has been drawn up for upcoming quarter for the purpose of optimizing efficiency and productivity on our mining site.

Summary of Expenditure

Total expenditure associated with the mining operation in PRC during the eighteen months period amounted to approximately HK$59.2 million (2010 (12-month): HK$19.8 million). Expenditure associated with exploration activities amounted to approximately HK$2.8 million (2010 (12-month): HK$0.9 million).

Exploration

During the Reporting Period, the Group has carried out a series of measures to enhance production. Installation of electricity pipelines and crushing machines were installed and shall boost the production capacity of the Damajianshan Mine. Scheduling and the re-designing of the new tailings dam have commenced and the Group has engaged consultant companies for the tailings dam re-design project and the conduct of various environment and safety assessments.

Exploration activities and tunnelling works continued during the Reporting Period. The exploration activities are aimed to find additional resources in order to support the Group's further expansion plan. New drilling works and detailed prospecting and scoping plans are now being planned to better define the lithology, grade and assemblage within the mining lease.

Limousine Rental Services and Airport Shuttle Services Business

Provision of limousine rental services and airport shuttle bus services

During the eighteen months ended 30 June 2012, this segment has recorded a revenue of approximately HK$172.2 million (2010 (12-month): HK$114.6 million). This segment recorded a loss before amortisation and impairments of HK$1.3 million (2010 (12-month): profit of HK$9.0 million). Hong Kong remains the largest market of this segment and has contributed over 69.7% of revenue recorded under this segment and during the period.

In the reporting period, we continued to face keen competition in the industry as more companies now offer similar services with more competitive pricing. The Group aimed to maintain its leading position in the high-end limousine service industry by providing the best quality services to customers at reasonable prices.

Revenue for the eighteen months ended 30 June 2012 and year ended 31 December 2010 were summarised as follows:

	Eighteen months ended 30 June 2012 ***(HK$'000)***	Year ended 31 December 2010 *(HK$'000)*
Revenue		
Airport shuttle bus services		
— Hong Kong	**18,602**	14,667
Limousine rental services		
— Hong Kong	**101,398**	61,834
— PRC	**52,229**	38,069

In mainland China, we provide limousine rental services in three cities namely Shenzhen, Guangzhou and Shanghai. Overall turnover from the China operations was HK$52.2 million (2010 (12-month): HK$38.1 million).

The Management will continue to monitor the market development and formulate the best business strategy so as to sustain our overall profit margin.

Liquidity and Financial Resources

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group generally finances its short term funding requirement with cash generated from operations, credit facilities from suppliers, banking facilities, borrowings and equity placement. The Group's ability to achieve its Marillana iron ore project development schedule is reliant on access to appropriate and timely funding.

During the Reporting Period, the Group has raised cash from the subscription of new shares and the issue of convertible bonds.

The current ratio is measured at 1.32 times as at 30 June 2012 compared to 1.89 times as at 31 December 2010.

The gearing ratio of the Group (long term debts over equity and long term debts) is measured at 0.06 (31 December 2010: 0.01). As at 30 June 2012, the Group had total bank and other borrowings amounted to approximately HK$43.1 million, all of which are secured, approximately HK$32.2 million is due within one year and the balance of HK$10.9 million is due more than one year. As at 30 June 2012, convertible bond amounted to HK$154.4 million. All of these debts are denominated in Hong Kong dollars.

During the Reporting Period, the Group did not engage in the use of any financial instruments for hedging purposes, and there is no outstanding hedging instrument as at 30 June 2012.

Capital Structure

During the Reporting Period, the Company has the following movement in the share capital as follows:

(a) Pursuant to the takeover offer launched on 6 December 2010 in relation to the first takeover offer for Brockman Resources, a total of 1,432,980,840 ordinary shares were issued in batches and such issue have marked the Company's relevant interest of Brockman Resources at 55.33%.

(b) Pursuant to an announcement dated 6 July 2011, a total of 3,863,078 ordinary shares were issued at an issue price of A$0.2 (equivalent to approximately HK$1.66 per share) under general mandate as consideration shares to the Company's financial and corporate advisor in Australia.

(c) Pursuant to a subscription agreement executed 12 December 2011, a total of 555,100,000 ordinary shares were issued on 10 January 2012 at an issue price of HK$0.60 per share, raising net proceeds of approximately HK$333 million. Pursuant to the same subscription agreement, the Company has issued a 5% convertible bond in raising an aggregate principal amount of HK$173,940,000 (the "First CB") on 10 January 2012.

(d) Pursuant to a subscription agreement executed 6 March 2012, the Company has issued a 5% convertible bond in raising an aggregate principal amount of HK$78,000,000 on 19 April 2012 (the "Second CB").

(e) During the Reporting Period, the convertible bond of an aggregate principal amount of HK$78,000,000 was converted from the First CB into ordinary shares at a conversion price of HK$0.60 per share. Accordingly, 130,000,000 ordinary shares were issued.

(f) Pursuant to the takeover offer launched on 12 December 2011 in relation to the second takeover offer for Brockman Resources, a total of 1,130,660,262 ordinary shares were issued in batches during the period from March 2012 to June 2012 upon acquisition of additional 42.79% equity interests in Brockman Resources. Subsequent to the balance sheet date, a total of 49,054,662 ordinary shares were issued under the compulsory acquisition process and such issue have marked the Company's 100% ownership of Brockman Resources.

Charges of Assets

As at 30 June 2012, motor vehicles with an aggregate carrying value of HK$8,950,000 of a subsidiary of the Company were charged to secure the banking facilities granted to these subsidiaries.

Risk Disclosure

Market risk

The Group is exposed to various types of market risks, including fluctuations in copper price and exchange rates.

(a) Commodities Price Risk

Copper Ore Concentrate Price Risk

The Group's turnover and profit of the mining business during the period were affected by fluctuations in the copper prices. All of our mining products were sold at market prices and the fluctuation of the price were beyond the control of the Group.

We have not used any commodity derivative instruments or futures for speculation or hedging purposes. The management will review the market condition from time to time and determine the best strategy to deal with the fluctuation of copper ore concentrate price.

Iron Ore Price Risk

The fair value of the Group's mining properties in Australia are exposed to fluctuations in the iron ore price.

We have not used any commodity derivative instruments or futures for speculation or hedging purposes. The management will review the market condition from time to time and determine the best strategy to deal with the fluctuation of iron ore price.

(b) Exchange rate Risk

The Group is exposed to exchange rate risk primarily in relation to our mineral tenements that are denominated in Australian dollars. Depreciation in Australian dollar may adversely affect our net asset value and earnings when the value of such assets is converted to Hong Kong dollars. During the period, no financial instrument was used for hedging purpose.

Staff and Remuneration

As at 30 June 2012, the Group employed approximately 657 full time employees (31 December 2010: 507 employees), of which approximately 495 employees were in the PRC (31 December 2010: 376 employees), and approximately 37 employees were in Australia (31 December 2010: Nil). The remuneration of employees includes salary, discretionary bonus and share based compensation.

The remuneration policy and packages of the Group's employees, senior management and directors are maintained at market level and reviewed annually and when appropriate by the management and the remuneration committee.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

COMPLIANCE OF THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with its own code on corporate governance practices which incorporates all code provisions in the Code on Corporate Governance Practices (the "CGP Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "HK Listing Rules") from time to time, except for the following deviation:

Code Provision A.2.1

There was no separation of the role of chairman (the "Chairman") and chief executive officer (the "CEO") until 15 June 2012. Mr. Luk Kin Peter Joseph was appointed as the Chairman of the Company on 16 February 2009 and assumed the role of both the Chairman and the CEO of the Company until 15 June 2012.

On 15 June 2012, Mr. Kwai Sze Hoi was appointed as the Chairman and Mr. Luk Kin Peter Joseph was re-designated as the CEO of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the HK Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiries to all Directors of the Company, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the period under review.

AUDIT COMMITTEE

The Audit Committee comprises of three independent non-executive directors and a non-executive director namely, Messrs. Lau Kwok Kuen, Eddie, Uwe Henke Von Parpart, Yip Kwok Cheung, Danny and Warren Talbot Beckwith (appointed on 22 August 2012). Mr. Lau is the chairman of the Audit Committee. The Audit Committee has adopted the terms of references which are in line with the CGP Code. The Audit Committee has reviewed the Group's annual results for the eighteen months ended 30 June 2012.

APPRECIATION

The Board wishes to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group. We also thank our shareholders, customers and suppliers for their continuous support.

By order of the Board
Brockman Mining Limited
Kwai Sze Hoi
Chairman

25 September 2012, Hong Kong

As at the date of this announcement, the board of directors of the Company comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman), Mr. Warren Talbot Beckwith and Mr. Ross Stewart Norgard as non-executive directors; Mr. Luk Kin Peter Joseph (Chief Executive Officer), Mr. Chan Kam Kwan, Jason and Mr. Chu Chung Yue, Howard as executive directors; and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart, Mr. Yip Kwok Cheung, Danny and Mr. David Michael Spratt as independent non-executive directors.