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Rosan Resources Holdings Limited
融信資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 578)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

FINANCIAL SUMMARY

- Revenue for the year ended 31 December 2017 amounted to approximately HK$529.9 million (2016: approximately HK$718.9 million);
- Gross loss for the year ended 31 December 2017 amounted to approximately HK$100.5 million (2016: approximately HK$86.2 million);
- Net loss for the year ended 31 December 2017 amounted to approximately HK$196.6 million (2016: approximately HK$261.0 million);
- No final dividend was proposed by the Board for the year ended 31 December 2017 (2016: Nil).

The board of directors (the "**Board**") of Rosan Resources Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2017 (**the** "**Year**" or "**Year 2017**"), together with comparative figures for the year ended 31 December 2016 ("**Last Year**" or "**Year 2016**"), as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2017

	Notes	2017 HK$'000	2016 HK$'000
Revenue	4	**529,884**	718,879
Cost of sales		**(630,373)**	(805,095)
Gross loss	4	**(100,489)**	(86,216)
Other income	4	**41,152**	59,835
Selling and distribution expenses		**(4,486)**	(5,874)
Administrative expenses		**(53,591)**	(44,580)
Other expenses		**(6,894)**	(3,510)
Finance costs	6	**(42,336)**	(39,656)
Share of results of associates		**(1,814)**	(2,038)
Share of results of a joint venture		**31**	(135)
Gain on disposal of a subsidiary		**–**	2,783
Impairment loss on accounts receivable, net	11	**–**	(20,448)
(Impairment loss)/reversal of impairment loss on other receivables, net		**(455)**	551
Impairment loss on mining rights	10	**(11,830)**	(64,274)
Impairment loss on property, plant and equipment	10	**(15,902)**	(60,768)
Loss before income tax	7	**(196,614)**	(264,330)
Income tax credit	8	**–**	3,304
Loss for the year		**(196,614)**	(261,026)
Loss for the year attributable to:			
Owners of the Company		**(178,858)**	(236,195)
Non–controlling interests		**(17,756)**	(24,831)
		(196,614)	(261,026)
Loss per share attributable to the owners of the Company during the year			
– Basic and diluted (HK cents)	9	**(25.097)**	(33.142)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	2017 *HK$'000*	2016 *HK$'000*
Loss for the year	**(196,614)**	(261,026)
Other comprehensive (loss)/income for the year		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements of foreign operations:		
– subsidiaries	**(6,803)**	(5,903)
– a joint venture	**439**	(403)
– associates	**7,258**	(6,881)
	894	(13,187)
Share of other comprehensive loss of an associate	**(1,283)**	(3,140)
Release of exchange fluctuation reserve upon disposal of a subsidiary	**–**	(178)
Other comprehensive loss, net of tax	**(389)**	(16,505)
Total comprehensive loss for the year	**(197,003)**	(277,531)
Total comprehensive loss attributable to:		
Owners of the Company	**(180,710)**	(251,081)
Non–controlling interests	**(16,293)**	(26,450)
	(197,003)	(277,531)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 HK$'000	2016 HK$'000
ASSETS AND LIABILITIES			
Non–current assets			
Property, plant and equipment		**239,133**	257,799
Goodwill		**–**	–
Mining rights		**326,535**	318,153
Other intangible assets		**–**	–
Interests in associates		**101,938**	97,775
Interest in a joint venture		**6,248**	5,779
Available–for–sale financial assets		**710**	660
		674,564	680,166
Current assets			
Inventories		**14,056**	3,604
Accounts and bills receivables	*11*	**221,340**	176,692
Prepayments, deposits and other receivables		**379,289**	353,416
Tax recoverable		**9,412**	8,516
Pledged bank deposits		**616,880**	523,592
Cash and cash equivalents		**170,878**	178,134
		1,411,855	1,243,954
Current liabilities			
Accounts and bills payables	*12*	**817,863**	732,769
Other payables and accruals	*13*	**499,175**	434,900
Provision for reclamation obligations		**99,480**	90,222
Bank and other loans	*14*	**613,519**	473,221
		2,030,037	1,731,112
Net current liabilities		**(618,182)**	(487,158)
Total assets less current liabilities		**56,382**	193,008

	Note	2017 HK$'000	2016 HK$'000
Non–current liabilities			
Amount due to an associate		**99,589**	92,593
Bank and other loans	*14*	**33,381**	–
		132,970	92,593
Net (liabilities)/assets		**(76,588)**	100,415
EQUITY			
Share capital		**71,267**	71,267
(Deficit in reserves)/Reserves		**(79,933)**	80,777
(Deficiency)/equity attributable to the owners of the Company		**(8,666)**	152,044
Non–controlling interests		**(67,922)**	(51,629)
(Capital deficiency)/total equity		**(76,588)**	100,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. GENERAL INFORMATION

Rosan Resources Holdings Limited (the "**Company**") is a limited liability company incorporated in Bermuda. The address of its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company and its subsidiaries (the "**Group**") are the production and sale of coal and the trading of purchased coal in the People's Republic of China (the "**PRC**").

The consolidated financial statements for the year ended 31 December 2017 were approved for issue by the board of directors of the Company (the "**Board**") on 29 March 2018.

2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs effective from 1 January 2017

In the current year, the Group has applied a number of amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") that are mandatorily effective for an accounting period that begins on or after 1 January 2017. These amendments have been applied by the Group for the first time in the current year unless otherwise specified.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Annual improvements 2014-2016 Cycle

The adoption of these amendments to standards do not have significant impact of the Group's financial performance and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

However, additional disclosure has been made to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of Cash Flows: Disclosure Initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Also, the transitional provision set out in the amendments to HKAS 7 have been applied and hence no comparative information is provided.

3. GOING CONCERN BASIS

The Group incurred a consolidated net loss of approximately HK$196,614,000 during the year ended 31 December 2017 and, as of that date, the Group has net current liabilities of approximately HK$618,182,000 and capital deficiency of approximately HK$76,588,000, among which the outstanding borrowings of approximately HK$1,468,817,000 (including bank loans of approximately HK$610,998,000 (note 14), other loans of approximately HK$2,521,000 (note 14), bills payable of HK$807,198,000 (note 12) and interest-free loans provided by certain related parties of approximately HK$48,100,000 (note 13)) are due for repayment within one year or repayable on demand. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of its business.

In order to improve the Group's financial positions, liquidity and cash flows, the directors of the Company have adopted or in the process of adopting the following measures:

(a) The Group has been taking stringent cost controls in different areas, such as applying cost control measures in the cost of sales and administrative expenses;

(b) The Group has been liaising with certain banks in relation to the renewal of its borrowings amounting to RMB508,851,000 (equivalent to approximately HK$610,998,000) as at 31 December 2017, which would be due for repayment within twelve months from the reporting date. Subsequent to the end of the reporting period and up to the date when the consolidated financial statements are authorised for issuance, the Group has renewed certain bank borrowings with an aggregate principal amount of RMB273,900,000 (equivalent to approximately HK$328,883,000). These renewed loans will be due for repayment during the period from January 2019 to March 2019 respectively. In the opinion of the directors of the Company, taken into account the long term relationships and also their understanding from the liaison with the banks, the remaining bank borrowings with an aggregate principal amount of RMB234,951,000 (equivalent to approximately HK$282,115,000) that will be due for repayment within 12 months from the reporting date can be renewed upon their respective maturities;

(c) The Group has entered into three loan agreements with three ultimate shareholders of the Company, in which two of them are substantial ultimate shareholders of the Company who directly/indirectly own 23.27% and 12.26% of the Company's shares respectively as of the date of approval of these consolidated financial statements. Pursuant to the agreements, the three ultimate shareholders agreed to provide unsecured and interest–free loans with aggregate amount of RMB600,000,000 (equivalent to approximately HK$743,565,000) for a term of three years, in which part of the loans amounting to RMB80,000,000 (equivalent to approximately HK$99,142,000) has been advanced to the Group subsequently to the reporting date (note 15(b));

(d) The Group has entered into subscription agreements to raise additional capital for aggregate amount of HK$40,000,000 via issuance of new shares of the Company (note 15(a)) ; and

(e) The Group, from time to time, reviews its investment projects and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

Taking into account the above measures and after assessing the Group's current and future cash flow positions, the directors of the Company are satisfied that the Group will be able to meet their financial obligations when they fall due. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of assets to their estimated recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities which may arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

4. REVENUE AND OTHER INCOME

Revenue represents the income arising from the Group's principal activities which are the production and sale of coal and the trading of purchased coal.

Revenue and other income recognised during the year are as follows:

	2017	2016
	HK$'000	*HK$'000*
Revenue		
Production and sale of coal	**117,987**	108,219
Trading of purchased coal	**411,897**	610,660
	529,884	718,879
Gross (loss)/profit derived from:		
Production and sale of coal	**(100,291)**	(92,941)
Trading of purchased coal	**(198)**	6,725
	(100,489)	(86,216)
Other income		
Bank interest income	**3,987**	18,423
Reversal of provision for central pension scheme	**36,915**	39,979
Sale of ancillary materials	**160**	120
Others	**90**	1,313
	41,152	59,835

5. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company (the "**Executive Directors**") for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the Executive Directors are determined following the Group's major product and service lines.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Executive Directors in order to allocate resources and assess performance of the segment. For the years presented, the Executive Directors have determined that the Group has only one operating segment as the Group is principally engaged in the business of production and sale of coal and the trading of purchased coal which is the basis to allocate resources and assess performance.

Geographical information

The Group's revenue from external customers is all derived from the PRC and most of its non–current assets are located in the PRC. The Company is an investment holding company incorporated in Bermuda where the Group does not have any activities. The Group has the majority of its operations and workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of disclosures as required by HKFRS 8 Operating Segments.

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non–current assets is based on the location of asset.

Information about major customers

During the year ended 31 December 2017, approximately HK$487.1 million or 92% (2016: approximately HK$628.5 million or 87.4%) of the Group's revenue was derived from two customers (2016: a customer), in which approximately HK$75.2 million (2016: approximately HK$17.8 million) was contributed from production and sale of coal operation and approximately HK$411.9 million (2016: approximately HK$610.7 million) was contributed from trading of purchased coal operation.

6. FINANCE COSTS

	2017	2016
	HK$'000	*HK$'000*
An analysis of finance costs is as follows:		
Interests on bank and other loans	**39,976**	36,085
Bank charges on bills receivable discounted with recourse	**2,360**	3,571
	42,336	39,656

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2017	2016
	HK$'000	*HK$'000*
Amortisation of mining rights**	**3,205**	6,388
Amortisation of other intangible assets**	**–**	16
Auditor's remuneration**	**875**	1,220
Cost of inventories recognised as expenses	**527,047**	681,695
Depreciation*	**22,988**	36,928
Employee benefits expense (including compensation of key management personnel)	**98,318**	94,501
Exchange differences, net	**–**	(1)
Loss on disposals of property, plant and equipment, net	**2,466**	–
Minimum lease payments under operating leases on land, buildings and office equipment**	**1,363**	1,581
Provision for reclamation obligations	**2,345**	5,884

* Depreciation of approximately HK$20.7 million (2016: approximately HK$34.2 million) has been included in cost of sales and approximately HK$2.3 million (2016: approximately HK$2.7 million) has been included in administrative expenses in the consolidated income statement.

** Included in administrative expenses in the consolidated income statement.

8. INCOME TAX CREDIT

No Hong Kong Profits Tax has been provided for the year in the consolidated financial statements as the Group has tax losses brought forward from previous years (2016: Nil).

During the year ended 31 December 2016, corporate income tax arising from operations in the PRC is calculated at the statutory income tax rate of 25% of the estimated assessable profits as determined in accordance with the relevant income tax rules and regulations in the PRC. No corporate income tax has been provided for the year ended 31 December 2017 as there was no assessable profits arising from operations in the PRC during the year.

	2017	2016
	HK$'000	*HK$'000*
Current tax – Corporate income tax		
– Under–provision in respect of prior years	**–**	148
	–	148
Deferred tax		
– Current year	**–**	(3,452)
	–	(3,304)

9. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

	2017	2016
	HK$'000	*HK$'000*
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share	**(178,858)**	(236,195)

	2017	2016
	Number of shares	Number of shares
	'000	'000
Number of ordinary shares for the purpose of basic and diluted loss per share	**712,674**	712,674

There were no dilutive potential ordinary shares during the years ended 31 December 2017 and 2016 and therefore, the amount of diluted loss per share is same as the amount of basic loss per share.

10. IMPAIRMENT TESTING ON MINING RIGHTS AND PROPERTY, PLANT AND EQUIPMENT

Taking into account that the low productivity and small scale of Xiaohe Coal Mine No.3, full impairment losses of approximately HK$7.8 and approximately HK$13.0 million were recognised on the mining rights and related property, plant and equipment respectively for the year ended 31 December 2017.

In addition, based on the assessment for the recoverable amount of of the cash-generating unit ("CGU") of production and sale of coal, as at 31 December 2017, the recoverable amount of the CGU is less than the carrying amount. As a result, the Group made further impairment losses of approximately HK$4.0 million and approximately HK$2.9 million on the mining rights and related property, plant and equipment respectively associated with this CGU. The impairment loss was allocated according to the carrying amounts of the mining rights and related property, plant and equipment.

11. ACCOUNTS AND BILLS RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Accounts receivable	**257,700**	207,945
Bills receivable	**–**	2,553
	257,700	210,498
Less: Provision for impairment	**(36,360)**	(33,806)
	221,340	176,692

The Group's sales are billed to customers according to the terms of the relevant agreements. Normally, credit periods ranging from 30 to 180 days (2016: 30 to 180 days) are allowed to certain customers. The ageing analysis of the accounts receivable of the Group, net of provision for impairment, based on the invoice dates is as follows:

	2017	2016
	HK$'000	*HK$'000*
0 – 90 days	**88,074**	165,226
91 – 180 days	**109,332**	4,360
181 – 365 days	**–**	3,995
Over 365 days	**23,934**	558
	221,340	174,139

Movements in the allowance for impairment of accounts receivable are as follows:

	2017	2016
	HK$'000	*HK$'000*
At 1 January	**33,806**	15,260
Impairment loss on accounts receivable	**–**	20,448
Currency translation differences	**2,554**	(1,902)
At 31 December	**36,360**	33,806

At each reporting date, the Group reviews accounts receivable for evidence of impairment on an individual and collective bases. As at 31 December 2017, the Group determined accounts receivable of approximately HK$36.4 million as individually impaired (2016: approximately HK$33.8 million). No impairment loss has been recognised in the consolidated income statement during the year (2016: impairment loss of approximately HK$20.4 million).

Accounts receivable that were neither past due nor impaired related to customers for whom there was no recent history of default.

Accounts receivable that were past due but not impaired related to customers that had been the Group's customers for more than 1 year and had a good track record of credit with the Group with no history of default in the past. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of accounts receivable past due but not impaired.

12. ACCOUNTS AND BILLS PAYABLES

	2017	2016
	HK$'000	*HK$'000*
Accounts payable	**10,665**	31,111
Bills payable	**807,198**	701,658
	817,863	732,769

The bills payable were mainly arisen from the settlements of amounts payable to Henan Jiatuo Coal Trading Company Limited[#] (河南嘉拓煤炭運銷有限公司), which was the major supplier under the "trading of purchased coal" operation.

[#] *For identification purpose only*

The Group was granted by its certain suppliers with credit periods normally ranging from 30 to 90 days (2016: 30 to 90 days). The ageing analysis of accounts payable of the Group presented based on the invoice dates was as follows:

	2017	2016
	HK$'000	*HK$'000*
0 – 90 days	**1,995**	3,987
91 – 180 days	**1,162**	277
181 – 365 days	**145**	342
Over 365 days	**7,363**	26,505
	10,665	31,111

As at 31 December 2017, bills payable of approximately HK$694.9 million (2016: approximately HK$597.3 million) were secured by the pledged bank deposits of the Group.

As at 31 December 2017, bills payable of approximately HK$164.8 million (2016: approximately HK$154.6 million) were guaranteed by Henan Zhongfu Industrial Company Limited# (河南中孚實業股份有限公司) or its subsidiaries (collectively referred to as "**Zhongfu Group**"), the major customer under the "trading of purchased coal" operation (the "**Major Customer**"), and approximately HK$72.0 million (2016: HK$67.0 million) were jointly guaranteed by Mr. Bao Hongkai ("**Mr. Bao**"), a substantial shareholder of the Company, the spouse of Mr. Bao and the Major Customer.

\# *For identification purpose only*

13. OTHER PAYABLES AND ACCRUALS

	2017	2016
	HK$'000	*HK$'000*
Accruals	**198,757**	195,614
Other payables	**257,165**	216,504
Receipts in advance	**43,253**	22,782
	499,175	434,900

The balances of other payables as of 31 December 2017 included the followings:–

(a) Loans amounting to approximately HK$16.0 million (2016: approximately HK$8.0 million) were advanced from a shareholder of the Company as of the date of this announcement, who was also a director of the Company till 8 February 2018.

(b) Loans amounting to approximately HK$7.1 million (2016: approximately HK$6.8 million) were advanced from a family member of Mr. Bao;

(c) Loans amounting to approximately HK$25.0 million (2016: Nil) were advanced from Mr. Bao; and

(d) The remaining balances of approximately HK$209.1 million mainly comprises accrued coal mines related removal and relocation expenses, payables to suppliers for acquisition of property, plant and equipment in the prior years, cash advanced from Gongyi Hotel Company Limited# (鞏義市賓館有限公司) ("**Gongyi**") and certain miscellaneous expenses payables. In the opinion of the directors of the Company, Gongyi is an independent third party.

These balances are unsecured, interest-free and repayable on demand or within one year.

For identification purpose only

14. BANK AND OTHER LOANS

	2017	2016
	HK$'000	*HK$'000*
Current		
Bank loans *(Note (a))*	**610,998**	473,221
Other loans *(Note (b))*	**2,521**	–
	613,519	473,221
Non–current		
Other loans *(Note (b))*	**33,381**	–
	646,900	473,221

Notes:

(a)

	2017			2016		
	Annual effective contractual interest rate (%)	**Maturity**	**HK$'000**	Annual effective contractual interest rate (%)	Maturity	HK$'000
Secured	**3.20% – 4.35%**	**on demand**	**119,895**	2.90% – 9.00%	on demand	138,301
Secured	**4.35% – 5.61%**	**2018**	**108,067**	4.84% – 7.31%	2017	100,476
Unsecured	**4.79% – 10.68%**	**on demand**	**204,126**	4.79%	on demand	22,328
Unsecured	**4.79% – 13.64%**	**2018**	**178,910**	4.79% – 13.10%	2017	212,116
			610,998			473,221

As at 31 December 2017, bank loans of approximately HK$167.9 million (2016: approximately HK$183 million) were secured by certain accounts receivable and certain mining rights of the Group. A bank loan of approximately HK$60.1 million (2016: HK$55.8 million) was secured by a mining right of the Group.

As at 31 December 2017, bank loans of approximately HK$257.0 million (2016: approximately HK$356.0 million) were guaranteed by the Major Customer.

As at 31 December 2017, bank loans of approximately HK$96.1 million were jointly guaranteed by Mr. Bao directly/indirectly and the Major Customer (2016: approximately HK$89.3 million were jointly/solely guaranteed by Mr. Bao, the Major Customer and/or independent third parties).

As at 31 December 2017, bank loans of approximately HK$150.0 million (2016: approximately HK$27.9 million) were jointly guaranteed by Mr. Bao, the spouse of Mr. Bao and the Major Customer.

(b) On 6 July 2017, the Group entered into an agreement with a financing company, an independent third party, pursuant to which the Group has agreed to transfer the ownership of certain mining machinery and equipment (the "**Machinery and Equipment**") to the financing company at a consideration of RMB30.0 million (equivalent to approximately HK$34.5 million) and lease back the Machinery and Equipment for a period of 3 years subject to the terms and conditions of the agreement. The transaction was completed in July 2017.

Upon discharging all the Group's obligations under the agreement, the financing company will return the ownership of the Machinery and Equipment to the Group for a nominal amount of RMB1. Despite the agreement involves a legal form of a lease, the Group accounted for the agreement as collateralised loan according with the actual substance of such agreement.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed elsewhere, the following significant events took place subsequent to 31 December 2017:

(a) As set out in the announcements of the Company dated on 13 October 2017, 18 October 2017 and 3 January 2018 and the circular of the Company dated on 28 November 2017, the following transactions were subsequently completed on 3 January 2018:–

(i) Pursuant to the subscription agreement dated 13 October 2017 (the "**Subscription Agreement A**"), entered into between the Company as issuer and Retop International Investment Limited (in which Mr. Bao is the ultimate beneficial owner) as subscriber in relation to the allotment and issue of an aggregate of 100,000,000 new ordinary shares of HK$0.10 each (the "**Subscription Shares A**") credited as fully paid, at the issue price of HK$0.20 per Subscription Share A for a cash consideration of HK$20 million which was received by the Company as of 31 December 2017.

(ii) Pursuant to another subscription agreement dated 13 October 2017 (the "**Subscription Agreement B**"), entered into between the Company as issuer and Mr. Li Xiangfei ("**Mr. Li**") as subscriber in relation to the allotment and issue of an aggregate of 100,000,000 new ordinary shares of HK$0.10 each (the "**Subscription Shares B**") credited as fully paid, at the issue price of HK$0.20 per Subscription Share B for a consideration of HK$20 million. Upon completion, Mr. Li owns 9.61% of the issued share capital of the Company.

(iii) Pursuant to the acquisition agreement dated 13 October 2017 entered into between the Company as purchaser and Minan Holding Limited as vendor in relation to the sale and purchase of the entire issued share capital of Goal Getter Ventures Limited (the "**Acquisition Agreement**"). The acquisition of the entire issued share capital of Goal Getter Ventures Limited and its subsidiaries (the "**Goal Getter Group**") at a consideration of approximately HK$25.5 million, by way of allotment and issue of an aggregate of 127,500,000 new ordinary shares of HK$0.10 each in the share capital of the Company (the "**Consideration Shares**") credited as fully paid, at the issue price of HK$0.20 per share. The Goal Getter Group is principally engaged in the manufacturing and sale of building materials at Xingyang City, Henan Province, the PRC. Its customers are mainly constructors and buildings developers located within Henan Province, the PRC.

(b) As set out in the announcement of the Company dated 14 February 2018, the Group entered into three loan agreements with three ultimate shareholders of the Company respectively. Pursuant to the loan agreements, these shareholders agreed to provide unsecured and interest-free loan with an aggregate amount of RMB600 million for a term of three years to the Group. The loans are repayable in full or by instalment subject to further negotiations, within 36 months of the drawdown date. As of the date of this announcement, loans amounting to RMB80.0 million (equivalent to HK$99.1 million) have been advanced to the Group.

(c) As set out in the announcement of the Company dated 22 March 2018, the Group obtained the approval from the relevant government authority for the resumption in operation of Xingyun Coal Mine. Meanwhile, the Group has decided to apply to the Coal Bureau for closure of Xiaohe Coal Mine No.3 and to cease its operation permanently.

16. DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2017 (2016: Nil).

17. CAPITAL COMMITMENT

As at 31 December, the Group had the following capital commitments:

	2017	2016
	HK$'000	*HK$'000*
Capital expenditure contracted but not provided for:		
Investment in a subsidiary *(note 15 (a)(iii))*	**25,500**	–
Acquisition of property, plant and equipment	**768**	–
	26,268	–

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In view of the overall performance of coal industry in the PRC for the Year 2017, coal mines companies have generally achieved with positive outcome resulting from the improvement in coal price in the past two years. Referring to the Qinhuangdao Coal Price Index, the average market price of thermal coal of 4,500 kcal was approximately RMB300/ton in December 2015, RMB490/ton in December 2016 and RMB480/ton in December 2017. Along with the rebouncing price trend of coal since 2016 and stable coal price in 2017, coal mine companies generally have improved their profitability as well. Moreover, with the stability of the PRC's economic growth, the domestic demand for energy is still high, of which, coal energy has been playing an important role for energy supply. With the accumulated coal stock level has been reducing during the period of recovery of coal industry in the past two years, coal mine companies have less pressure on determining the coal price.

Although the PRC government is encouraging the market players (both the suppliers and consumers) for using green power to replace the traditional energy sources such as coal, it may need much more time for the market to adapt, to transform or to re-invest from the traditional energy sources to the green power sources such as wind and water energy. From the coal mine companies point of view, in order to meet the government requirement on the environmental protection aspect, coal mine companies need to invest continuously on their infrastructure or machineries to reduce pollution or implement more measurements to protect the environment.

Since 2011, the coal industry has been in excess production capacity with decreasing coal price. The national goal was to cut production capacity of coal by approximately 800 million tones in the next 3-5 years from year 2011. Since the year 2016, the coal price has been increased from the lowest point as a result of the successful control policies carried out by the government in the past few years. However, due to the coal price has been decreased for many years and the gearing ratio for most of coal enterprises were generally high, so the improvement of the coal price in year 2016 and year 2017 cannot immediate to change the fact that the industry has suffered the previous weakness.

In year 2017, the total coal production capacity of the PRC was 3.45 billion tones (2016: 3.34 billion tones), in which Henan Province of the PRC has achieved the coal production capacity of approximately 106.0 million tons (2016: 108.5 million tons). Referring to the overall increase in the coal production capacity during the Year in the PRC, it indicated that the coal industry has been improved and recovered from the worst market moment.

During the recent years of market recovery, coal mines companies have grasped the time to improve their production efficiency and profitability as well as to achieve the target to promote safety production, environmental protection and innovative development to strengthen the future development.

Following the market practice, the Company will carry on to implement safety controls on the coal mines and will put more efforts to risk control procedures in order to maintain the safety production at a high level. The Company will strengthen the environmental safety and environmental protection, to further secure the coal production and the sales in the future.

BUSINESS REVIEW

During the Year 2017, the Company's coal production was affected by the pro-long suspension of coal mines. All the coal mines of the Company have been suspended since January 2017 by the order of the government. Nevertheless, the Company has kept its focus on the coal trading business and the Company has strived to sustain during the challenging period. Two of the Company's coal mines have received the resumption notice from government in November 2017 and one of the coal mines has also received the resumption notice from government in March 2018. Although Year 2017 was still a challenging year to the Company, the revenue recorded for the Year merely dropped by approximately 26.3%, i.e. Year 2017: approximately HK$529.9 million (Year 2016: approximately HK$718.9 million).

Suspension and Resumption of Coal Mines

In January 2017, a gas outburst was occurred in a coal mine of Denfeng City, Zhenzhou, the PRC. The relevant government authority has requested that all the coal mines within the Denfeng City (including all the Company's coal mines) needed to be suspended in production and operation. Till November 2017, two of the coal mines of the Company have received the resumption notice from government and the production of coal is gradually resumed. One more coal mine has received the resumption notice from government in March 2018. It is expected that the coal production may resume to normal level in the year 2018.

Focus on Trading of Purchased Coal

During the period of coal mines suspensions in Year 2017, in order to fulfill the customer's order requirement, most of coal was supplied through coal trading business. However, as the purchase cost for coal trading was comparatively higher than the Company's own production, the Company didn't achieve a favorable gross profit or net profit results. Upon the resuming of respective coal mines since November 2017, the Company produces coal production in order to lower the cost and to achieve a more favorable result. The management believes that, following the resumption of coal mines, and more coal will be produced by the Company's coal mines instead of coal trading, a more favorable result is expected to be achieved in the future.

Acquisition of Building Materials Company

In order to explore into different income sources, the Company has proposed to acquire a building materials company in Henan Province in October 2017 and the acquisition has been completed in early January 2018. Through the acquisition, the Group would develop a new income stream. If in the circumstance that the coal mines of the Company are suspended again in the future, the Company can have another income source during the suspension.

Financial Review

Revenue

The Group's total revenue for the Year amounted to approximately HK$529.9 million, representing a decrease of approximately 26.3% from approximately HK$718.9 million compared to the Last Year. The decrease in revenue was primarily due to the decrease in sales and suspension of production and operation of coal mines in Dengfeng City, Henan Province during the Year. During the Year, the total sales volume of coal has reached to approximately 1,300,000 tons which was less than the sales volume of the Last Year (approximately 1,896,000 tons) by approximately 31.4%, in which, approximately 1,026,000 tons or approximately 78.9% (the Last Year: approximately 1,569,000 tons or approximately 82.8%) and approximately 274,000 tons or approximately 21.1% (the Last Year: approximately 326,000 tons or approximately 17.2%) were contributed by coal trading business and sales from coal production respectively.

Decrease in the sales volume of trading coal and produced coal was mainly caused by the suspension of all coal mines in Dengfeng City, Henan Province. In January 2017, the Group has received a notification from the relevant government authority regarding the suspension of production and operation of all coal mines in Dengfeng City. This suspension was due to a gas outburst that occurred in a coal mine in Dengfeng City in early January 2017. This suspension affects all coal mines in Dengfeng City, including all the Group's coal mines and suppliers of the Group. The Group faced challenges to produce and purchase coals in Dengfeng City during the Year. The average selling price of coal has increased from approximately RMB324.5 per ton for the Last Year to approximately RMB353.4 per ton for the Year. The decrease in total revenue was mainly due to the decrease in sales volume, although it was partially offset by the improved coal prices.

Cost of Sales and Gross Loss

The cost of sales and gross loss for the Year were approximately HK$630.4 million (the Last Year: approximately HK$805.1 million) and approximately HK$100.5 million (the Last Year: approximately HK$86.2 million) respectively.

The gross loss margin was increased from approximately 12.0% for the Last Year to approximately 19.0% for the Year. During the Year, the average selling price per ton of the coal produced by the Group's coal mines was greater than that in the Last Year (The Year: approximately RMB373.1 per ton, the Last Year: approximately RMB283.9 per ton). The increase in cost of sales and gross loss was mainly due to the increase in average unit cost of sales of produced coals during the Year. During the Year, most of the coal mines in Dengfeng faced the challenge on the suspension order issued the PRC government authority. The coal mines of the Group maintained limited production during the inspection period to be carried out by the PRC government authority. Since the Group's coal mines have carried out limited production scale, the optimal production scale of each coal mine cannot be reached and production capacity cannot be fully utilized. Hence, the corresponding unit cost of sales was comparatively high and the gross loss was increased.

Net Loss Attributable to the Owners of the Company

The net loss attributable to the owners of the Company for the Year was approximately HK$178.9 million, representing a decrease of approximately 24.3% as compared with the Last Year of approximately HK$236.2 million. The reasons for the decrease in net loss attributable to the owners of the Company were mainly due to the decrease in impairment loss on certain non-financial assets during the impairment assessment as compared to the Last Year.

Though the coal market in the PRC has been recovered since late 2016, the performance of the coal mines of the Group was greatly affected by the suspension of all coal mines in Dengfeng City during the Year. Also, the higher requirement standards on coal mines safety and environmental protection may lead to unpredicted market trends and high operating cost. With consideration of the recent performance of the Group's coal mines and the upstream coal business in the PRC, the recoverable amount of the cash-generating unit is less than its carrying amount, the Group recognised an impairment loss of approximately HK$15.9 million (the Last Year: approximately HK$60.8 million) and approximately HK$11.8 million (the Last Year: approximately HK$64.3 million) on the property, plant and equipment and the mining rights respectively. Such amounts included the full impairment loss of approximately HK$7.8 million and approximately HK$13.0 million on the mining rights and related property, plant and equipment respectively of Xiaohe Coal Mine No.3, which is considered as low productivity and small scale.

Administrative Expenses

During the Year, the total administrative expenses amounted to approximately HK$53.6 million (the Last Year: approximately HK$44.6 million) which mainly comprised of: (i) employee benefits expense of approximately HK$21.5 million (the Last Year: approximately HK$17.4 million), (ii) amortisation of mining right and other intangible assets amounted to approximately HK$3.2 million (the Last Year: approximately HK$6.4 million), and (iii) depreciation of property, plant and equipment amounted to approximately HK$2.3 million (the Last Year: approximately HK$2.7 million).

Finance Costs

The finance costs increased by approximately 6.8% from approximately HK$39.7 million for the Last Year to approximately HK$42.3 million for the Year. The increase in the finance costs was mainly due to the increase in the average amount of bank and other borrowings during the Year.

Accounts and Bills Receivables

As at 31 December 2017 (the "**Current Year End**"), the accounts and bills receivables amounted to approximately HK$221.3 million, representing an increase of approximately 25.3% as compared to the accounts and bills receivables as at 31 December 2016 (the "**Last Year End**") of approximately HK$176.7 million. The increase was mainly because the customers of the Group have also faced with unfavorable coal market environment in Dengfeng City and have slightly slowed down the repayment period.

Amongst the total amount of accounts receivable (excluding the bills receivable) as at the Current Year End, the largest customer of the Group was the largest debtor who has contributed approximately HK$211.3 million (equivalent to approximately RMB176.0 million) or approximately 95.5% of the total accounts receivable amount. Considered 85.2% of the balance due from the largest customer as at the Current Year End has been settled subsequently, the Board therefore concluded that no impairment is needed to be made on the outstanding amounts due from the largest customer.

Accounts and Bills Payables

Bills payable as at the Current Year End amounted to approximately HK$807.2 million (the Last Year End: approximately HK$701.7 million) which contributed approximately 98.7% (the Last Year End: approximately 95.8%) of the total amount of accounts and bills payables as at the Current Year End, i.e. approximately HK$817.9 million (the Last Year End: approximately HK$732.8 million). In order to reduce the impact on the operational cash flow and liquidity during the period of coal mines suspension, relatively higher proportion of bills were issued to suppliers for settlement. The bills payable as at the Current Year End has increased by approximately HK$105.5 million or approximately 15.0%.

Other Payables and Accruals

The total amount of other payables and accruals have been increased by approximately 14.8% from approximately HK$434.9 million as at the Last Year End to approximately HK$499.2 million as at the Current Year End. As at the Current Year End, the other payables were mainly comprised of provision for PRC retirement benefit scheme contributions amounted to approximately HK$169.7 million (the Last Year End: approximately HK$170.5 million), accrued coal mines related removal and relocation expenses amounted to approximately HK$58.3 million (the Last Year End: approximately HK$56.0 million), receipt in advance amounted to approximately HK$43.3 million (the Last Year End: approximately HK$22.7 million), accrued workers' wages and benefits amounted to approximately HK$29.1 million (the Last Year End: approximately HK$20.5 million), and advance from directors of the Company amounting to approximately HK$16.2 million (the Last Year End: approximately HK$8.0 million). Advance from directors of the Company were unsecured, interest-free and repayable on demand.

PROSPECT

Year 2016 and 2017, can be regarded as recovery years for coal industry in the PRC since the commencement of government control policies on coal supply in the past few years. It is expected that the China's economic growth will remain stable in the coming years, the Group will continue to adjust its response to the market environment.

* *For identification purpose only*

Keeping focus on the Group's existing coal business and at the same time exploring the income stream from the newly acquired building materials business, the Group will conduct safe, effective and refined production, seek for opportunities among challenges, and try every means to achieve cost efficiency and revenue growth.

The Group will put sufficient efforts on keeping up with the market to expand new development opportunities and to promote business diversification, to broaden source of revenue and to improve risk resistance of the Company.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Current Year End, the net liabilities of the Group was approximately HK$76.6 million (as at the Last Year End: net assets of approximately HK$100.4 million) and the total cash and bank balance (including pledged bank deposit) was approximately HK$787.8 million (as at the Last Year End: approximately HK$701.7 million). As at the Current Year End, the Group had net current liabilities of approximately HK$618.2 million (as at the Last Year End: approximately HK$487.2 million) and its current ratio decreased from 0.72 times as at the Last Year End to 0.70 times as at the Current Year End. The Group's working capital was mainly financed by internal cash flow generated from its operation and the banking facilities granted by financial institutions.

As at the Current Year End, the Group's accounts receivable, net of any provision for impairment amounted to approximately HK$221.3 million (as at the Last Year End: approximately HK$174.1 million) and certain accounts receivable were pledged to secure bank loans of the Group. Subsequent to 31 December 2017 and up to the date of this announcement, accounts receivable has been fully settled.

As at the Current Year End, bank deposits amounted to approximately HK$616.9 million (as at the Last Year End: approximately HK$523.6 million) were pledged and not available for the operation or repayment of debts of the Group. Cash and cash equivalents which were not pledged amounted to approximately HK$170.9 million (as at the Last Year End: approximately HK$178.1 million).

As at the Current Year End, the Group has bank loans amounting to approximately HK$611.0 million (as at the Last Year End: approximately HK$473.2 million). The bank loans bear interest at fixed rates ranging from 3.20% to 13.64% per annum (as at the Last Year End: at fixed rates ranging from 2.90% to 13.10% per annum).

As at the Current Year End, approximately HK$694.9 million (as at the Last Year End: approximately HK$597.3 million) of the Group's bills payable were secured by the Group's pledged time deposits, in which approximately HK$52.5 million (as at the Last Year End: approximately HK$50.2 million) were guaranteed by certain independent third parties whereas approximately HK$72.0 million (as at the Last Year End: approximately HK$67.0 million) were jointly guaranteed by a shareholder of the Company and certain independent third parties. Also, approximately HK$112.3 million (as at the Last Year End: approximately HK$104.4 million) of the Group's bills payable were guaranteed solely by certain independent third parties without pledging of time deposits as at the Current Year End.

The Group's gearing ratio (as a ratio calculated by (a) the sum of bank and other loans and amount due to an associate; divided by (b) the net assets of the Group) was 974.7% (as at the Last Year End: 563.5%).

CORPORATE SOCIAL RESPONSIBILITY

To enhance the business social responsibility and to improve its result, the Group has always been dedicated to fulfilling its social responsibility. In deciding the appropriate policies, the Group takes into consideration the impact on the environment, the community and its employees, The Group has objective to achieve the balance between economic benefit and the environmental protection, as well as sustainable development for the entire community.

The Group will inform its employees about the environmental protection information that they can utilise in their working environment. It is a wish that with a concept to be developed amongst the employees, the Group and the employees as a whole can contribute in environment protection.

In addition to the normal remuneration packages entitled to the employees, the Group has provided them with other benefits, such as medical subsidies and insurance, etc., for the purpose of giving them job security. This has cultivated stronger sense of belonging to the Group for its employees and created a working environment of high spirit.

CAPITAL COMMITMENTS

Save as disclosed in this announcement, the Group did not have any other capital commitments as at 31 December 2017.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as disclosed in this announcement, the Group had not made any other material acquisitions, disposal of subsidiaries and associated companies or significant investment during the year ended 31 December 2017.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2017.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements which indicates that the Group incurred a consolidated net loss of approximately HK$196,614,000 for the year ended 31 December 2017 and, as of that date, the Group's has net current liabilities of approximately HK$618,182,000 and a capital deficiency of approximately HK$76,588,000, among which the outstanding borrowings of approximately HK$1,468,817,000 (including bank loans of approximately HK$610,998,000, other loans of approximately HK$2,521,000, bills payables of HK$807,198,000 and interest-free loans provided by certain related parties of approximately HK$48,100,000) are due for repayment within one year or repayable on demand.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

SAFETY PRODUCTION AND ENVIRONMENT PROTECTION

The Group has always paid great attention to production safety and environmental protection while achieving growth in coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming at building itself into a safety-oriented and environmentally-friendly enterprise.

EXCHANGE RISK EXPOSURE

The sales and purchases of the Group are predominantly in RMB which is the functional currency of the related group entities. The Board therefore is of the opinion that the Group's sensitivity to the change in foreign currency is low and the Group does not hedge its foreign currency risk.

DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the Year.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group has a total of approximately 1,630 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme was adopted by the Group on 27 May 2014 to enable the directors of the Company to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

CORPORATE GOVERNANCE

During the Year, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for the deviation as set out below.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive director and independent non-executive directors ("**INEDs**") of the Company do not have a specific term of appointment, but are subject to rotation in accordance with bye-law 111 of the Bye-laws of the Company. As the non-executive director and INEDs of the Company are subject to rotation in accordance with the Bye-laws of the Company, the Board considers that the non-executive director and INEDs of the Company so appointed with no specific term will not impair the quality of corporate governance of the Company as required by the principle of good governance laid down in A.4 of the CG Code.

Code provision A.6.7 of the CG Code requires that the independent non-executive directors and the non-executive directors should attend general meetings. However, the non-executive director of the Company, Mr. Li Chunyan and the independent non-executive director of the Company, Mr. Ma Yueyong was unable to attend the 2017 annual general meeting of the Company held on 30 May 2017 due to other business engagement.

SCOPE OF WORK OF MOORE STEPHENS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2017 as set out in the preliminary announcement of the Group have been agreed by the Group's auditor, Moore Stephens CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Moore Stephens CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore Stephens CPA Limited on this announcement.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process, internal controls and risk management. The audit committee comprises three of the INEDs of the Company. The audit committee reviewed the consolidated financial statements of the Group for the year ended 31 December 2017 and were of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosure have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all directors of the Company have fully complied with the required standards set out in the Model Code throughout the Year.

CLOSURE OF REGISTER OF MEMBERS

The 2018 Annual General Meeting (the "**AGM**") of the Company is scheduled on Wednesday, 30 May 2018. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 25 May 2018 to Wednesday, 30 May 2018, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 24 May 2018.

PUBLICATION OF INFORMATION ON THE STOCK EXCHANGE WEBSITE

This announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.irasia.com/listco/hk/rrhl). The 2017 annual report will be despatched to the shareholders and available on the same websites on or before 30 April 2018.

APPRECIATION

I would like to take this opportunity to express my most sincere thanks and gratitude to our shareholders, and various parties for their continuing support, and our directors and staff for their dedication and hard work.

By order of the Board
Rosan Resources Holdings Limited
Dong Cunling
Chairman

Hong Kong 29 March 2018

As at the date of this announcement, the executive directors of the Company are Mr. Dong Cunling, Mr. Wu Jiahong, Mr. Zhang Yi and Mr. Zhou Guangwen; the non-executive director of the Company is Mr. Li Chunyan; the INEDs of the Company are Dr. Chen Renbao, Mr. Jiang Xiaohui and Mr. Ma Yueyong.