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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)

- (1) CERTAIN GUARANTEES PROVIDED BY A SUBSIDIARY OF THE COMPANY;**
- (2) FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE;**
- (3) FURTHER DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS;**
- (4) DELAY IN DESPATCH OF 2020 ANNUAL REPORT;**
- (5) FURTHER POSTPONEMENT OF BOARD MEETING; AND**
- (6) CONTINUED SUSPENSION OF TRADING**

References are made to the announcements of the Company dated 30 March 2021, 1 April 2021 and 16 April 2021, in relation to, among other things, the delay in publication of the year 2020 audited annual results and suspension trading in the shares of the Company on the Stock Exchange (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

CERTAIN GUARANTEES PROVIDED BY A SUBSIDIARY OF THE COMPANY (THE “GUARANTEES”)

During the course of preparation for the annual results of the Company for the year ended 31 December 2020 (the “**2020 Annual Results**”), the Company was informed by its auditors (the “**Auditors**”) that a subsidiary of the Company, namely Xiangyang Coal Industry Company Limited* (“**Xiangyang**”) (登封市向陽煤業有限公司) purportedly provided a number of guarantees to certain independent third parties in support of borrowings concerning certain connected persons of the Company (as defined under Listing Rules) which the board of directors (the “**Board**”) of the Company was not being properly informed:

- (i) A guarantee was provided by Xiangyang to Henan Jinfeng Coal Industrial Group Company Limited* (“**Jinfeng**”) (河南金豐煤業集團有限公司) in November 2018 for a loan with principal amount of Renminbi (“**RMB**”) 25 million (“**Loan A**”), which was borrowed by Jinfeng from an independent third party. At the time when Xiangyang provided this guarantee, Jinfeng was a subsidiary of the Company and it was disposed by the Group on 30 December 2019. It appears to the Company that Jinfeng defaulted repayment of Loan A in year 2020. As Xiangyang was a guarantor for Loan A, a bank account of Xiangyang having a deposit balance amounted to approximately RMB10.3 million was being judicially freeze in China as at 31 December 2020. Jinfeng is currently indirectly owned by the chairman of the Company, Mr. Bao Hongkai (“**Mr. Bao**”). He is also the substantial shareholder of the Company during the material time;
- (ii) A guarantee was provided by Xiangyang to Jinfeng in July 2019 for a loan with principal amount of RMB5 million (“**Loan B**”), which was borrowed by Jinfeng from a micro finance company in China (being an independent third party to the Group). It appears to the Company that Jinfeng defaulted repayment of Loan B and Loan B remained unsettled in full as at 31 December 2020;
- (iii) A guarantee was provided by Xiangyang to Jinfeng in 2019 for a loan with principal amount of RMB30 million (“**Loan C**”), which was borrowed by Jinfeng from an independent third party. It appears to the Company that Jinfeng defaulted repayment of Loan C and Loan C remained unsettled in full as at 31 December 2020; and
- (iv) A guarantee was provided by Xiangyang for a loan borrowed by Mr. Bao and his wife in July 2019 from a micro finance company in China (being an independent third party to the Group) with principal amount of RMB5 million (“**Loan D**”). It appears to the Company that Mr. Bao and his wife defaulted repayment of Loan D and Loan D remained unsettled in full as at 31 December 2020.

FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE

The Auditors has expressed their concerns to the Company regarding the potential failure in recognition of liabilities and contingent liabilities in the financial statements. The Board has managed to establish an independent investigation committee consists of all the independent non-executive directors of the Company (the “**Investigation Committee**”) to investigate the issues as spotted by the Auditors. The Investigation Committee is going to engage competent professional advisors including a forensic expert and, if necessary, a legal advisor to perform an indepth investigation into the issues and to ensure the accuracy and fairness of the consolidated financial statements of the Group for the year ended 31 December 2020.

FURTHER DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS

It is expected that additional time is required by the Investigation Committee and the professional advisors so appointed to perform and complete their investigation and to provide a satisfactory framework for the Auditors to complete their audit work for the 2020 Annual Results. Accordingly, the Company is unable to publish the 2020 Annual Results by 31 May 2021 as stated in the Announcement dated 16 April 2021. The Company would use its best endeavors to assist the Investigation Committee and the professional advisors involved to complete the investigation and the accompanying audit work. Should there be any material development(s) in relation to the aforementioned matters, further announcement(s) will be made by the Company as and when appropriate.

The Board acknowledges that the delay in publication of the 2020 Annual Results constitutes non-compliance of Rules 13.49(1), 13.49(2) and 13.49(3) of the Listing Rules.

The Board is of the view that it would be inappropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2020 at this stage as it may not reflect the financial performance and position of the Group accurately.

DELAY IN DESPATCH OF 2020 ANNUAL REPORT

Pursuant to Rule 13.46(1)(a) of the Listing Rules, the Company is required to despatch the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) to the Shareholders on or before 30 April 2021. As the further delay in publication of the 2020 Annual Results, there will be a delay in despatch of the 2020 Annual Report. The Company will update its shareholders on the progress and the expected timeline for the publication of the 2020 Annual Report as and when appropriate. The Board acknowledges that the delay in despatch of the 2020 Annual Report constitutes non-compliance with Rule 13.46(1)(a) of the Listing Rules.

FURTHER POSTPONEMENT OF BOARD MEETING

In light of the further delay in the publication of the 2020 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2020 Annual Results will be further postponed. The Company will continue to work with the Auditors to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company for the date of the Board meeting as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and shall remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board

Rosan Resources Holdings Limited

Bao Hongkai

Chairman

Hong Kong, 9 May 2021

As at the date of this announcement, the executive directors of the Company are Mr. Bao Hongkai, Mr. Dong Cunling, Mr. Li Xiangfei, Mr. Sun Shusheng and Mr. Zhang Yi; the non-executive director of the Company is Mr. Li Chunyan; the independent non-executive directors of the Company are Mr. Kelvin Kin-cheong Ho, Mr. Ma Geng and Mr. Wan Man Wah.

* *For identification purpose only*