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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)

QUARTERLY UPDATE ANNOUNCEMENT

This announcement is made by the board of directors (the “**Board**”) of Rosan Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 March 2021, 9 May 2021, 26 May 2021 (the “**Announcements**”) in relation to, among other things, the delay in publication of the annual results of the Company for the year ended 31 December 2020, certain guarantees provided by a subsidiary of the Company and the resumption guidance issued by the Stock Exchange respectively. Unless otherwise stated, capitalised term used in this announcement shall have the same meaning as those defined in the Announcements.

BUSINESS OPERATIONS

The principal activities of the Group are (i) the production and sale of coal and trading of purchased coal; and (ii) production and sale of building materials.

Please note that the Group ceased the principal activity of leasing of aluminum boundary wall moulds since around 30 December 2020 upon the completion of the disposal of a subsidiary of the Company. Details of the disposal transaction are set out in the announcements of the Company dated 30 December 2020 and 5 January 2021.

As of the date of this announcement, the day-to-day operations of the Group have not been affected by the delay in publication of the 2020 Annual Results and the suspension of trading in the shares of the Company on the Stock Exchange.

UPDATE ON RESUMPTION PROGRESS

The Board wishes to update the Shareholders and potential investors of the Company the latest development on the status and progress of the Company's efforts to fulfil the Resumption Guidance as at the date of this announcement as follows:

Forensic Investigation

As disclosed in the announcement of the Company dated 9 May 2021, the Investigation Committee, currently comprising all the independent non-executive directors of the Company, has been established to, inter alia, engage competent professional advisors to perform in-depth investigation into the issues regarding the Auditors' concerns on the Company's potential failure in recognition of liabilities and contingent liabilities in the financial statements (the "Issues"). Currently, the Investigation Committee is in discussions with the Auditors and various professional advisors in relation to the scope of the forensic investigation for providing a satisfactory framework for the Auditors to complete their audit work for the 2020 Annual Results.

Review of internal control

The Company is in the process of engaging an independent professional advisor for performing an in-depth review of the internal control and procedures of the Company to comply with the Listing Rules.

Publication of financial results

As disclosed in the announcements of the Company dated 30 March 2021, 16 April 2021 and 9 May 2021, the publication of the 2020 Annual Results has been delayed pending the outcome of the forensic investigation regarding the Issues. The Board, after due and careful consideration, is of the view that it would not be appropriate 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 be complete and reflect a true and fair view of the actual financial performance and position of the Group and may create unnecessary confusion to the public in the interim period given that the results of the forensic investigation are still pending.

The Investigation Committee and the Audit Committee have maintained continued communication with the Auditors in relation to the audit for the 2020 Annual Results. Based on latest communications with the Auditors, the Auditors advised, inter alia, that the remaining audit work on the 2020 Annual Results would include procedures to be carried out based on the findings of the forensic investigation.

The Company, as assisted by the Investigation Committee and its professional advisers, will endeavour to publish the 2020 Annual Results as soon as practicable, the expected timeframe of which is subject to further assessment by the Board.

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, 30 June 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.