
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, together with documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the SFC take no responsibility as to the contents of any of these documents referred to above.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement date thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your entitlements and interests.

Hong Kong Exchanges and Clearing Company Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.



Rosan Resources Holdings Limited

融信資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 578)

OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

FINANCIAL ADVISER TO THE COMPANY

VEDA | CAPITAL
智 略 資 本

Capitalised terms used in this cover shall have the same meanings as defined in this Prospectus.

The latest time for application and payment for the Offer Shares is 4:00 p.m. on Monday, 13 June 2016. The procedures for application and payment are set out on pages 13 to 17 of this Prospectus.

The Underwriting Agreement in respect of the Open Offer contains provisions entitling the Underwriters by notice in writing to terminate the Underwriting Agreement on the occurrence of certain events. These certain events are set out in the section headed “Termination of the Underwriting Agreement” on pages 7 and 22 of this Prospectus. If any of the Underwriters terminate the Underwriting Agreement or the Underwriting Agreement does not become unconditional, the Open Offer will not proceed.

It should be noted that the Shares have been dealt with on an ex-entitlements basis commencing from Wednesday, 18 May 2016 and that dealings in the Shares may take place while the conditions to which the Open Offer is subject remain unfulfilled. Any Shareholder or other person dealing in the Shares from the date of this Prospectus up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be 4:00 p.m. on Thursday, 16 June 2016) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares who is in any doubt about his/her position is recommended to consult his/her own professional advisers.

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EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below is indicative only and has been prepared on the assumption that all the conditions of the Open Offer will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate:

2016

Register of members of the Company re-opens	Friday, 27 May
Despatch of the Prospectus Documents.....	Friday, 27 May
Latest time for Acceptance of and payment for the Offer Shares and excess application for Offer Shares.....	4:00 p.m. on Monday, 13 June
Latest time for Termination by the Underwriters	4:00 p.m. on Thursday, 16 June
Announcement of results of acceptance of the Offer Shares and excess application	Monday, 20 June
Despatch of certificates for fully-paid Offer Shares.....	Tuesday, 21 June
Despatch of refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares or if the Open Offer is terminated.....	Tuesday, 21 June
Dealings in fully-paid Offer Shares commence	9.00 a.m. on Wednesday, 22 June

All times and dates stated in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by the Company. Any changes to the anticipated timetable for the Open Offer will be published or notified to Shareholders as appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF OFFER SHARES

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Monday, 13 June 2016, being the date of the Latest Time for Acceptance:

- i. at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- ii. at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on Monday, 13 June 2016, the dates mentioned in the above section headed “Expected timetable” in this Prospectus may be affected. An announcement will be made by the Company in such event.

DEFINITIONS

In this Prospectus, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	:	the announcement of the Company dated 6 May 2016, relating to, among other things, the Open Offer
“Assured Allotment Application Form(s)”	:	the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares under the Open Offer
“associate(s)”	:	has the meaning ascribed thereto in the Listing Rules
“Board”	:	the board of Directors
“Business Day”	:	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“BVI”	:	the British Virgin Islands
“CCASS”	:	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	:	Rosan Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 578)
“connected person(s)”	:	has the meaning ascribed to it under the Listing Rules
“Director(s)”	:	Director(s) of the Company
“Excess Application Form(s)”	:	the form(s) of application for use by the Qualifying Shareholders who wish to apply for Offer Shares in excess of their entitlements under the Open Offer

DEFINITIONS

“First Underwriter”	:	Retop International Investment Limited, a company incorporated in the BVI with limited liability and is beneficially owned by Mr. Bao
“First Underwriter Undertaking”	:	the irrevocable undertaking by the First Underwriter to the Company, the Second Underwriter and the Third Underwriter that it shall (i) subscribe for its assured entitlements under the Open Offer; (ii) not transfer or dispose of any Shares held by it from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional; and (iii) procure Mr. Bao (a) to subscribe for his assured entitlements under the Open Offer and (b) not to transfer or dispose of any Shares held by him from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional.
“Group”	:	the Company and its subsidiaries
“HKSCC”	:	Hong Kong Securities Clearing Company Limited
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	:	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Latest Practicable Date”	:	24 May 2016, being the latest practicable date prior to the printing of this Prospectus for inclusion of certain information herein
“Last Trading Day”	:	5 May 2016, being the last trading day for the Shares immediately prior to the date of the Announcement

DEFINITIONS

“Latest Time for Acceptance”	:	4:00 p.m. on Monday, 13 June 2016 or such other time as may be agreed between the Company and the Underwriters, being the latest date for acceptance of, and payment for, the Offer Shares and application and payment for the excess Offer Shares
“Latest Time for Termination”	:	4:00 p.m. on the third Business Day after the Latest Time for Acceptance, which is expected to be Thursday, 16 June 2016, being the latest time for the Underwriters to terminate the Underwriting Agreement
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	:	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange
“Mr. Bao”	:	Mr. Bao Hongkai
“Mr. Dong’s Undertaking”	:	an irrevocable undertaking given by Mr. Dong Cunling, being the chairman of the Company and an executive Director, in favour of the Company and the Underwriter that he shall (i) accept his assured entitlements under the Open Offer; and (ii) not transfer or dispose of any Shares held by him from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional
“Offer Share(s)”	:	the Share(s) proposed to be offered to the Qualifying Shareholders pursuant to the Open Offer, being 356,336,846 Shares
“Open Offer”	:	the proposed issue of the Offer Shares on the basis of one (1) Offer Share for every two (2) existing Shares in issue held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Overseas Shareholder(s)”	:	Shareholder(s) with registered address(es) (as shown in the register of members of the Company as at the close of business on the Record Date) which is/are outside Hong Kong

DEFINITIONS

“Posting Date”	:	Friday, 27 May 2016, or such other date as may be agreed between the Company and the Underwriters, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders
“PRC”	:	the People’s Republic of China, which for the purpose of this Prospectus shall exclude Hong Kong, Taiwan and the Macao Special Administrative Region of the PRC
“Prohibited Shareholder(s)”	:	the Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Offer Shares to such Shareholder(s) as at the close of business on the Record Date on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Prospectus”	:	this prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	:	together, this Prospectus, the Assured Allotment Application Form(s) and the Excess Application Form(s)
“Qualifying Shareholders”	:	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date, other than the Prohibited Shareholders
“Record Date”	:	Thursday, 26 May 2016, as the date for determining the entitlements to the Open Offer
“Registrar”	:	the branch share registrar of the Company in Hong Kong, being Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Second Underwriter”	:	Mr. Yang Hua, an executive Director who holds 81,089,196 Shares as at the Latest Practicable Date

DEFINITIONS

“Second Underwriter Undertaking”	:	the irrevocably undertaking by the Second Underwriter to the Company, the First Underwriter and the Third Underwriter that he shall (i) subscribe for his assured entitlements under the Open Offer; (ii) not transfer or dispose of any Shares held by him from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional
“SFC”	:	Securities and Futures Commission of Hong Kong
“SFO”	:	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	:	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	:	holder(s) of Share(s)
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“Subscription Price”	:	HK\$0.10 per Offer Share
“Third Underwriter”	:	Mr. Yang Guantao, a vice general manager of a PRC subsidiary of the Company who holds 540,000 Shares as at the Latest Practicable Date
“Third Underwriter Undertaking”	:	the irrevocable undertaking by the Third Underwriter to the Company, the First Underwriter and the Second Underwriter that he shall (i) subscribe for his assured entitlements under the Open Offer; (ii) not transfer or dispose of any Shares held by him from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional
“Undertakings”	:	collectively the Underwriters’ Undertakings and Mr. Dong’s Undertaking
“Underwriter(s)”	:	collectively the First Underwriter, the Second Underwriter and the Third Underwriter

DEFINITIONS

“Underwriters’ Undertakings”	:	Collectively the First Underwriter Undertaking, the Second Underwriter Undertaking and the Third Underwriter Undertaking
“Underwriting Agreement”	:	the underwriting agreement dated 6 May 2016 entered into between the Company and the Underwriters in relation to the underwriting arrangement in respect of the Open Offer
“Underwritten Shares”	:	244,214,748 Offer Shares, being the total number of the Offer Shares less the number of the Offer Shares to be taken up by the Underwriters pursuant to the Underwriters’ Undertakings and Mr Dong’s Undertaking
“Untaken Shares”	:	Underwritten Shares for which the duly completed Assured Allotment Application Forms or Excess Application Forms have not been received by the Registrar as at the Latest Time for Acceptance
“%”	:	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

Any one of the Underwriters shall be entitled by notice to the Company prior to the Latest Time for Termination to terminate the Underwriting Agreement if:

- (i) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the undertakings, warranties and representations given by the Company untrue or incorrect and such would have an adverse impact or effect on the Open Offer and comes to the notice of the Underwriters; or
- (ii) there develops, occurs or comes into force:
 - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the reasonable opinion of the Underwriters and in its reasonable discretion may materially and adversely affect the business or financial condition or prospects of the Company as a whole; or
 - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the reasonable opinion of the Underwriters and in its reasonable discretion will, or may be expected to, have a material adverse effect on the Open Offer; or
 - (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the reasonable opinion of the Underwriters and in its reasonable discretion has or may have a material adverse effect on the Open Offer; or
- (iii) there is any adverse change in the business or in the financial or trading position of the Company taken as a whole which being unaware of by the Underwriters and in the reasonable opinion of the Underwriters and in its reasonable discretion is material in the context of the Open Offer.

If a termination notice is given by any one of the Underwriters, the Underwriting Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Underwriting Agreement save for any rights or obligations which may have accrued under Underwriting Agreement prior to such termination.

If any of the Underwriters terminates the Underwriting Agreement, the Open Offer will not proceed. Further announcement(s) will be made by the Company if the Underwriting Agreement is terminated by any of the Underwriters.

LETTER FROM THE BOARD



Rosan Resources Holdings Limited

融信資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 578)

Executive Directors:

Mr. Dong Cunling (*Chairman*)
Mr. Yang Hua (*Chief Executive Officer*)
Mr. Chen Xu
Mr. Wu Jiahong
Mr. Zhou Guangwen

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Director:

Mr. Li Chunyan

Principal Place of Business

in Hong Kong:

Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

Independent Non-executive Directors:

Dr. Chen Renbao
Mr. Jiang Xiaohui
Mr. Ma Yueyong

27 May 2016

To the Shareholders

Dear Sir or Madam,

OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

INTRODUCTION

As set out in the Announcement, the Company proposes to raise approximately HK\$35.63 million before expenses by allotting and issuing 356,336,846 Offer Shares at the subscription price of HK\$0.1 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date and payable in full on acceptance. The Open Offer will not be extended to the Prohibited Shareholders. The Offer Shares will be fully underwritten by the Underwriters on the terms and subject to the conditions as set out in the Underwriting Agreement.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide the Qualifying Shareholders with further information in relation to the Open Offer, including information on dealings in and application for Offer Shares, and the certain financial information and other general information on the Group.

THE OPEN OFFER

On 6 May 2016, after trading hours, the Company entered into the Underwriting Agreement with the Underwriters in respect of the Open Offer and details of the Open Offer are set out below.

Issue Statistics

Basis of the Open Offer : one (1) Offer Share for every two (2) existing Shares held on the Record Date

Subscription Price : HK\$0.1 per Offer Share

Number of Shares in issue as at the : 712,673,692 Shares
Latest Practicable Date

Number of Offer Shares pursuant to : 356,336,846 Offer Shares
the Open Offer

The aggregate nominal value of the total Offer Shares will be HK\$35,633,684.6

Number of Offer Shares to be : The Underwriters have irrevocably undertaken to the
taken up or procured to be taken Company to procure the acceptance of an aggregate
up by the Underwriters and Mr. of 112,122,098 Offer Shares which will represent the
Dong Cunling pursuant to the assured allotment to them or their connected person
Undertakings under the Open Offer

Number of Offer Shares underwritten : 244,214,748 Offer Shares, being the total number
by the Underwriters of the Offer Shares less the number of the Offer
Shares to be taken up by the Underwriters pursuant
to the Underwriters' Undertakings and Mr. Dong's
Undertaking.

Underwriters : The First Underwriter: Retop International Investment
Limited

The Second Underwriter: Mr. Yang Hua

The Third Underwriter: Mr. Yang Guantao

LETTER FROM THE BOARD

Number of Shares in issue upon completion of the Open Offer : 1,069,010,538 Shares

Amount raised before expenses : Approximately HK\$35.63 million

As at the Latest Practicable Date, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Based on 712,673,692 Shares in issue as at the Latest Practicable Date, the aggregate number of 356,336,846 Offer Shares proposed to be allotted and issued pursuant to the Open Offer represents: (i) 50.00% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the enlarged issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares.

Subscription Price

The Subscription Price of HK\$0.1 per Offer Share (payable in full upon application) represents:

- (i) a discount of approximately 65.52% to the closing price of HK\$0.29 per share as quoted on the Stock Exchange on the date of the Underwriting Agreement;
- (ii) a discount of approximately 68.25% to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 60.66% to the average of the closing prices of approximately HK\$0.254 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 58.90% to the theoretical ex-entitlement price of HK\$0.243 per Share based on the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 82.32% to the audited net asset attributable to the owners of the Company per Share of approximately HK\$0.5657 (based on the latest published audited net asset attributable to the owners of the Company of approximately HK\$403,125,000 as at 31 December 2015 and 712,673,692 Shares in issue as at the Latest Practicable Date); and
- (vi) a discount of approximately 56.71% to the closing price of HK\$0.231 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Each Offer Share will have a par value of HK\$0.1.

LETTER FROM THE BOARD

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriters with reference to, among others, (i) the decreasing trend of the market price of the Shares since June 2015 and the theoretical ex-entitlement price; (ii) the considerable net loss of the Group for the four consecutive financial years since 2012; (iii) the low transaction volume of the Shares also indicates the current Share market price is not attractive to the investors; and (iv) the Company's operating industry, i.e. coal industry, which is less attractive to the investors in the recent trend. As the Offer Shares are offered to all Qualifying Shareholders, the Directors would like to set the Subscription Price at a level that would attract the Qualifying Shareholders to participate in the Open Offer.

With reference to the Subscription Price and the subscription ratio, the Directors, excluding Mr. Yang Hua consider that (i) each of the Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the further development of the Company; (ii) the minimum dilution effect of the shareholding of the public Shareholders from 68.60% to 52.00% immediately after completion of the Open Offer if no Qualifying Shareholders have taken up Offer Shares other than under the Undertakings; and (iii) the excess application pursuant the Open Offer allows Qualifying Shareholders who are confident in the prospects of the Group to apply for Shares in excess of their own assured allotments, therefore, the Directors (excluding Mr. Yang Hua) consider that the terms of the Open Offer, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Taking into account the estimated expenses in connection with the Open Offer, the net proceeds of the Open Offer is expected to be approximately HK\$35 million, upon full acceptance of the Offer Shares. The net price raised per Offer Share is estimated at approximately HK\$0.098.

Basis of assured allotment

The basis of assured allotment is one (1) Offer Share for every two (2) existing Shares in issue held on the Record Date at the Subscription Price.

Applications for all or any part of a Qualifying Shareholder's assured allotment should be made by completing the Assured Allotment Application Form and lodging the same with a remittance for the Offer Shares being applied for by the Latest Time for Acceptance. Fractional entitlements of Offer Shares will not be allotted and issued. All Offer Shares arising from the aggregation of such fractional entitlements will be firstly taken up by the Qualifying Shareholders who have applied for the excess Offer Shares and then by the Underwriters if there is any excess Offer Shares which have not been taken up by the Qualifying Shareholders.

LETTER FROM THE BOARD

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus (i.e. without the Assured Allotment Application Form(s) and Excess Application Form(s)) to the Prohibited Shareholders for information purposes only.

To qualify for the Open Offer, the Shareholder(s) must be registered as a member of the Company at the close of business on the Record Date and not be a Prohibited Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

The invitation to apply for the Offer Shares to be made to the Qualifying Shareholders will not be transferable or capable of renunciation and there will not be any trading of nil-paid entitlements of the Offer Shares on the Stock Exchange.

Rights of Overseas Shareholders

The Prospectus Documents have not been registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. If there are Overseas Shareholders on the Record Date, the Overseas Shareholders may not be eligible to take part in the Open Offer.

As at the Latest Practicable Date, there were 9 Overseas Shareholders, who are individuals and whose registered addresses as shown on the register of members of the Company are in the PRC. The Overseas Shareholders represents an aggregate of approximately 8.98% of the total issued Shares as at the Latest Practicable Date.

In compliance with Rule 13.36(2) of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders.

Based on the advice and replies provided by the PRC legal adviser of the Company, the Directors are of the view that it is expedient to extend the Open Offer to the Overseas Shareholders in the PRC, as the making of the Open Offer in such jurisdiction pursuant to the terms of the Prospectus Documents does not require compliance with the local legal or regulatory requirements in the PRC.

Assuming there is no change in the Overseas Shareholders and shareholders list of the Company from the Latest Practicable Date to the Record Date, there will be no Prohibited Shareholder.

LETTER FROM THE BOARD

No person receiving a copy of this Prospectus and/or the Assured Allotment Application Form in any territory or jurisdiction outside of Hong Kong may treat it as an offer or an invitation to apply for the Offer Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements.

It is the responsibility of the Shareholders, including the Overseas Shareholders, to observe the local legal and regulatory requirements applicable to them for the taking up and onward sale (if applicable) of the Offer Shares.

Completion and return of the Assured Allotment Application Form will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories other than Hong Kong in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties.

If the Shareholders are in any doubt as to their positions, the Shareholders should consult their professional advisers.

Those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled and the Prohibited Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Open Offer.

PROCEDURES FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES

Application for the Offer Shares

The Assured Allotment Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholder to whom it is addressed to apply for the number of Offer Shares as shown therein subject to payment in full by 4:00 p.m. on Monday, 13 June 2016. Qualifying Shareholders should note that they may apply for any number of Offer Shares only up to the number set out in the Assured Allotment Application Forms addressed to them respectively.

If a Qualifying Shareholder wishes to apply for all the Offer Shares offered to it as specified in the Assured Allotment Application Form addressed to it or wishes to apply for any number less than its entitlement under the Open Offer, it must complete, sign and lodge the Assured Allotment Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares it has applied for with Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than the Latest Time for Acceptance. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or bankers' cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**ROSAN RESOURCES HOLDINGS LIMITED-OPEN OFFER**" and crossed "**Account Payee Only**".

LETTER FROM THE BOARD

It should be noted that unless the duly completed and signed Assured Allotment Application Form, together with the appropriate remittance, have been lodged with Tricor Tengis Limited by not later than 4:00 p.m. on Monday, 13 June 2016, the entitlements of the respective Qualifying Shareholders under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

The Assured Allotment Application Form contains further information regarding the procedures to be followed if Qualifying Shareholders wish to accept the whole or part of their assured allotment. All cheques and cashier's orders accompanying completed Assured Allotment Application Form will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Assured Allotment Application Form with a cheque and/or a banker's cashier order will constitute a warranty by the applicant that the cheque and/or the banker's cashier order will be honoured on first presentation. Any application in respect of which the cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the assured entitlements and all rights thereunder will be deemed to have been declined and will be cancelled. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any application, and the entitlement given pursuant to which will be deemed to have been declined and will be cancelled.

The Assured Allotment Application Form is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any acceptance monies received. If the conditions of the Underwriting Agreement are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before 4:00 p.m. on Thursday, 16 June 2016, the monies received in respect of the acceptance of Offer Shares will be returned to the relevant Qualifying Shareholders, or in case of joint applicants, to the first-named person without interest by means of cheques despatched by ordinary post to the respective addresses specified in the register of members of the Company at their own risk on Tuesday, 21 June 2016.

All Qualifying Shareholders are recommended to consult their independent professional advisers if they are in any doubt as to the taxation implications of applying for, holding, disposing of or dealing in the Offer Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Open Offer accepts responsibility of any tax effects or liabilities of holders of the Offer Shares resulting from the application for, holding, disposal of, or dealing in the Offer Shares.

LETTER FROM THE BOARD

Application for excess Offer Shares

The Offer Shares to which the Prohibited Shareholders would otherwise have been entitled, any entitlement of the Offer Shares which have not been accepted by the Qualifying Shareholders, and the Offer Shares created by aggregation of fractional Offer Shares, will be available for excess application by the Qualifying Shareholders. The Qualifying Shareholders are entitled to apply for any Offer Shares in excess of their own entitlements by completing an Excess Application Form, but are not assured of being allocated any Offer Shares in excess of their entitlements under the Assured Allotment Application Form.

The Company will allocate the excess Offer Shares at their discretion on a fair and equitable basis and on a pro-rata basis to excess Offer Shares being applied for under each application.

However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Offer Shares should note that there is no guarantee that such odd lots of the Offer Shares will be topped up to create whole board lots pursuant to applications for excess Offer Shares. Any Offer Shares not applied for by the Qualifying Shareholders and not taken by excess application will be taken up by the Underwriters.

In the event that the Board noted unusual patterns of excess applications and had reason to believe that any application may have been made with the intention to abuse the mechanism set out in these paragraphs headed “Application for excess Offer Shares” in this “Letter from the Board”, such application(s) for excess Offer Shares may be rejected at the sole discretion of the Board.

The Excess Application Form is enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to accept the Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. Application may be made only by the Qualifying Shareholders by completing an Excess Application Form and lodging the same with a separate remittance for the excess Offer Shares being applied for.

Completion and return of the Excess Application Form with a cheque or cashier’s order in payment for the excess Offer Shares will constitute a warranty by the applicant(s) that the cheques or cashier’s orders will be honoured on first presentation. All cheques and cashier’s orders will be presented for payment immediately following receipt and all interest earned on such monies shall be retained for the benefit of the Company. Any Excess Application Form in respect of which the accompanying cheque or cashier’s order is dishonored on first presentation is liable to be rejected and cancelled.

LETTER FROM THE BOARD

Applications for excess Offer Shares should be made in accordance with the instructions printed thereon, by completing the Excess Application Form, and attaching a separate remittance for the full amount payable in respect of the excess Offer Shares being applied and lodged with Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Monday, 13 June 2016. All remittance(s) must be made in Hong Kong dollars by cheques drawn on an account with, or by a banker's cashier order issued by, a licensed bank in Hong Kong and made payable to "**ROSAN RESOURCES HOLDINGS LIMITED-EXCESS APPLICATION**" and crossed "**Account Payee Only**".

Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Offer Shares will not be extended to beneficial owners of the Shares individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

The Excess Application Form is for the use by the persons named therein only and is not transferable. No receipt will be issued in respect of any application monies received.

Status of the Offer Shares

The Offer Shares, when allotted, fully paid and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Offer Shares. Holders of the fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Share certificates and refund cheques for the Offer Shares

Subject to the fulfilment of the conditions precedent, share certificates for fully-paid Offer Shares are expected to be posted to successful applicants at their own risk on or before Tuesday, 21 June 2016. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares (if any) or if the Open Offer is terminated, are also expected to be posted on or before Tuesday, 21 June 2016 by ordinary post to the applicants at their own risk.

LETTER FROM THE BOARD

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Offer Shares.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Offer Shares or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealing in the Offer Shares will be in the existing board lots of 10,000 Offer Shares. Dealing in the Offer Shares will be subject to the payment of the stamp duty and other applicable fees and charges in Hong Kong.

No part of the securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought.

Fractions of the Offer Shares

Fractional entitlements of Offer Shares will not be allotted and issued. All Offer Shares arising from the aggregation of such fractional entitlements will be firstly taken up by the Qualifying Shareholders who have applied for the excess Offer Shares and then by the Underwriters if there is any excess Offer Shares which have not been taken up by the Qualifying Shareholders.

THE UNDERWRITING AGREEMENT

Underwriting Agreement

Date	:	6 May 2016 (after trading hours)
The First Underwriter	:	Retop International Investment Limited, a company incorporated in the BVI with limited liability
The Second Underwriter	:	Mr. Yang Hua, being an executive Director as at the Latest Practicable Date

LETTER FROM THE BOARD

- The Third Underwriter : Mr. Yang Guantao, being a vice general manager of a PRC subsidiary of the Company as at the Latest Practicable Date
- Total number of Offer Shares being underwritten : 244,214,748 Offer Shares, being the total number of the Offer Shares less the number of the Offer Shares to be taken up by the Underwriters and Mr. Dong Cunling pursuant to the Undertakings. Pursuant to the Underwriting Agreement, the Underwriters have conditionally agreed to underwrite 244,214,748 Offer Shares (of which the First Underwriter has agreed to underwrite up to 96,900,000 Offer Shares, the Second Underwriter has agreed to underwrite up to 80,668,000 Offer Shares and the Third Underwriter has agreed to underwrite the remainder of up to 66,646,748 Offer Shares).
- Underwriting priority : – In case there are untaken Offer Shares, those untaken Offer Shares shall be underwritten first by the First Underwriter up to 96,900,000 Offer Shares;
- if there still are untaken Offer Shares after the First Underwriter has fulfilled its underwriting obligations of up to 96,900,000 Offer Shares, the remaining untaken Offer Shares shall be underwritten by the Second Underwriter up to 80,668,000 Offer Shares; and
- if there still are untaken Offer Shares after the First Underwriter and the Second Underwriter have fulfilled their respective underwriting obligations under the Underwriting Agreement, the remaining Offer Shares shall be underwritten by the Third Underwriter up to 66,646,748 Offer Shares.
- Underwriting commission : The Underwriters will not receive any underwriting commission.

LETTER FROM THE BOARD

Information of the Underwriters

The First Underwriter is an investment holding company which is incorporated in the BVI with limited liability and is beneficially owned by Mr. Bao. As at the Latest Practicable Date, the First Underwriter holds 141,400,000 Shares and Mr. Bao personally holds 675,000 Shares, representing an aggregate of approximately 19.94% of the existing issued share capital of the Company. As such, the First Underwriter is a substantial shareholder (as defined under the Listing Rules) of the Company.

The Second Underwriter is an executive Director and is interested in 81,089,196 Shares as at the Latest Practicable Date, representing approximately 11.38% of the existing issued share capital of the Company. As such, the Second Underwriter is a substantial shareholder (as defined under the Listing Rules) of the Company.

The Third Underwriter is a vice general manager of a PRC subsidiary of the Company and is interested in 540,000 Shares as at the Latest Practicable Date, representing approximately 0.08% of the existing issued share capital of the Company.

Each of the Underwriters is not involved in the business of underwriting.

Irrevocable Undertakings

As at the Latest Practicable Date, each of the First Underwriter, Second Underwriter and the Third Underwriter holds 141,400,000 Shares, 81,089,196 Shares and 540,000 Shares respectively, representing approximately 19.84%, 11.38% and 0.08% of the issued share capital of the Company respectively.

The First Underwriter Undertaking

Pursuant to the Underwriting Agreement, the First Underwriter has given an irrevocable undertaking in favour of the Company, the Second Underwriter and the Third Underwriter that it shall (i) subscribe for its assured entitlements under the Open Offer; (ii) not transfer or dispose of any Shares held by it from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional; and (iii) procure Mr. Bao (a) to subscribe for his assured entitlements under the Open Offer and (b) not to transfer or dispose of any Shares held by him from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional.

LETTER FROM THE BOARD

The Second Underwriter Undertaking

Pursuant to the Underwriting Agreement, the Second Underwriter has irrevocably undertaken to the Company, the First Underwriter and the Third Underwriter that it shall (i) subscribe for its assured entitlements under the Open Offer; and (ii) not transfer or dispose of any Shares held by it from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional.

The Third Underwriter Undertaking

Pursuant to the Underwriting Agreement, the Third Underwriter has irrevocably undertaken to the Company, the First Underwriter and the Second Underwriter that it shall (i) subscribe for its assured entitlements under the Open Offer; (ii) not transfer or dispose of any Shares held by it from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional.

The Company's Undertaking

As at the date of the Underwriting Agreement, Mr. Dong Cunling, being the chairman of the Company and an executive Director, holds 540,000 Shares.

Pursuant to the Underwriting Agreement, the Company has procured Mr. Dong Cunling to undertake, and Mr Dong Cunling has undertaken that he shall (i) accept his assured entitlements under the Open Offer; and (ii) not transfer or dispose of any Shares held by him from the date of the Underwriting Agreement up to and including the date when the Underwriting Agreement becomes unconditional.

Save for the Underwriters' Undertakings and the Mr Dong's Undertaking, the Board has not received any information from any Shareholders of their intention to take up the Offer Shares to be offered to them.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled or waived (as the case may be):

- (i) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares by no later than the Posting Date;

LETTER FROM THE BOARD

- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents (and all other documents required to be attached thereto) duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);
- (iii) if applicable, the registration by and filing with the Registrar of Companies in Bermuda of the Prospectus Documents;
- (iv) the posting of the Prospectus Documents to the Qualifying Shareholders;
- (v) the Underwriting Agreement has not been terminated;
- (vi) if required, the endorsement, sanction, consent or approval of all other relevant judicial government or regulatory authorities in relation to the Underwriting Agreement having been obtained and not having been revoked;
- (vii) all relevant parties have fully subscribed for their assured entitlements under the Open Offer; and
- (viii) compliance with and performance of all undertakings and obligations of each of the Company and the Underwriters under the Underwriting Agreement.

None of the conditions precedent as set out above are capable of being waived by any party to the Underwriting Agreement.

If the conditions precedent as set out above are not satisfied by the Latest Time for Termination (or such later time and/or date as the Underwriters may agree with the Company in writing), the Underwriting Agreement shall terminate, and no party will have any claim against any other party. In such circumstances, the Open Offer will not proceed.

LETTER FROM THE BOARD

Termination of the Underwriting Agreement

Any one of the Underwriters shall be entitled by notice to the Company prior to the Latest Time for Termination to terminate the Underwriting Agreement if:

- (i) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the undertakings, warranties and representations given by the Company untrue or incorrect and such would have an adverse impact or effect on the Open Offer and comes to the notice of the Underwriters; or
- (ii) there develops, occurs or comes into force:
 - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the reasonable opinion of the Underwriters and in its reasonable discretion materially and adversely affect the business or financial conditions or prospects of the Company as a whole; or
 - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the reasonable opinion of the Underwriters and in its reasonable discretion will, or may be expected to, have a material adverse effect on the Open Offer; or
 - (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the reasonable opinion of the Underwriters and in its reasonable discretion has or may have a material adverse effect on the Open Offer; or
- (iii) there is any adverse change in the business or in the financial or trading position of the Company taken as a whole which being unaware of by the Underwriters and in the reasonable opinion of the Underwriters and in their reasonable discretion is material in the context of the Open Offer.

If a termination notice is given by any one of the Underwriters, the Underwriting Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Underwriting Agreement save for any rights or obligations which may have accrued under Underwriting Agreement prior to such termination.

If any of the Underwriters terminates the Underwriting Agreement, the Open Offer will not proceed. Further announcement(s) will be made by the Company if the Underwriting Agreement is terminated by any of the Underwriters.

LETTER FROM THE BOARD

Shareholding structure of the Company

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and upon the completion of the Open Offer, assuming that there is no change in the shareholding structure of the Company from the Latest Practicable Date to immediately after the completion of the Open Offer:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Open Offer and assuming that all Offer Shares are taken up by Qualifying Shareholders		Immediately after completion of the Open Offer (assuming no Qualifying Shareholders have taken up Offer Shares other than under the Undertakings)	
	Number of Shares	Approx.%	Number of Shares	Approx.%	Number of Shares	Approx.%
Retop International Investment Limited and its ultimate beneficial owner (Note 1)	142,075,000	19.94	213,112,500	19.94	310,012,500	29.00
<i>Directors</i>						
Mr. Dong Cunling (Note 2)	540,000	0.08	810,000	0.08	810,000	0.08
Mr. Yang Hua (Note 3)	81,089,196	11.38	121,633,794	11.38	202,301,794	18.92
<i>Public Shareholders</i>						
Mr. Yang Guantao (Note 3)	540,000	0.08	810,000	0.08	67,456,748	6.31
Other public Shareholders	488,429,496	68.52	732,644,244	68.52	488,429,496	45.69
Total	712,673,692	100.00	1,069,010,538	100.00	1,069,010,538	100.00

Notes

- Retop International Investment Limited, being the First Underwriter, is beneficially and wholly owned by Vestfoco International Investment Limited of which Mr. Bao is the sole beneficial owner. Accordingly, Vestfoco International Investment Limited and Mr. Bao are deemed to be interested in the Shares held by Retop International Investment Limited. Furthermore, Mr. Bao also beneficially owns 675,000 Shares.
- Mr. Dong Cunling is the chairman of the Company and an executive Director and will accept his entitlements under the Open Offer for an aggregate of 270,000 Offer Shares.
- Mr. Yang Hua is an executive Director and Mr. Yang Guantao is a vice general manager of a PRC subsidiary of the Company, being the Second Underwriter and the Third Underwriter respectively.

Assuming that no Qualifying Shareholder takes up his/her/its entitlements under the Open Offer, the shareholdings of the public Shareholders will be decreased from 68.60% as at the Latest Practicable Date to approximately 52.00% upon completion of the Open Offer.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and any of the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof.

Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Wednesday, 18 May 2016 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on Thursday, 16 June 2016), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities during the past twelve months immediately before the Latest Practicable Date.

FUND RAISING ACTIVITY OF THE COMPANY IN THE NEXT 12 MONTHS

As at the Latest Practicable Date, the Company has no plan for any fund raising activities for the Group's general working capital in the next 12 months.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The principal businesses of the Group are production and sales of coal and trading of purchased coal in the PRC.

The Company will receive gross proceeds of approximately HK\$35.63 million. The Company intends to apply the net proceeds of approximately HK\$35 million from the Open Offer as the general working capital of the Company principally to relieve the present net current liabilities position such as repayment of payables which has been or will be expired within the next 3 months. As at 31 March 2016, the Group had cash and cash equivalents (excluding pledged bank deposits) of approximately HK\$516.5 million and the ratios of cash and cash equivalents (excluding pledged bank deposits) to the total assets and net assets of the Group are approximately 21.8% and approximately 136.7% respectively.

LETTER FROM THE BOARD

For the next 12 months, it is expected that the Group has the following major funding needs, including repayment of accounts and bills payables amounting to approximately HK\$800 million and repayment of bank loans amounting to approximately HK\$520 million. It is assumed that all the above funding needs will be principally financed by the Group's internal resources generated from its operation as well as renewal of certain bank loans and banking facilities. Net proceeds from the Open Offer amounting to approximately HK\$35 million will be principally utilized for repayment of certain payables.

As at the Latest Practicable Date, there is no potential investment opportunity that has been concretely identified. The Company will comply with the relevant requirements if any agreement is entered into as and when appropriate in accordance with the Listing Rules.

The Directors consider that with the recent unfavourable market environment for coal mining industry, the Open Offer will help the Group to lower its gearing without increasing finance costs and to maintain the competitive ability within the industry. In addition, the Open Offer will also allow all Qualifying Shareholders the opportunity to participate in the growth of the Group through the Open Offer at a price lower than the current market price of the Shares. The Directors consider that the terms of the Open Offer are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Company has also considered other alternative means for fund raising. The Board considers that further debt financing may not be suitable for the Company at this stage as it would result in additional finance cost burden to the Company, and further worsen the gearing of the Group where the gearing ratio (as a ratio calculated by the sum of bank loans and amount due to an associate and divided by the net assets of the Group) as at 31 December 2015 was 165.2%

The Board has also considered other non-pre-emptive equity fund raising possibilities, such as placing. As placing of new Shares would dilute the shareholding of the existing Shareholders in the Company without giving the chance to the existing Shareholders to invest in the Company and the funds to be raised by placing of new Shares under a general mandate would likely be less than that of the Open Offer.

Also, given the circumstances the Company is facing and the securities houses were not willing to act as underwriters, the Board is deeply concerned that conducting a placing on a best effort basis without underwriting arrangement, the Company will not be able to attract potential placees and end up failing to achieve the fund raising target or any funding at all.

LETTER FROM THE BOARD

The Company considers that the procedures for an open offer is simpler and more efficient from an administrative perspective and less time consuming as compared with rights issue, as rights issue will involve extra administrative work and time for the trading arrangements in relation to the nil-paid rights. As compared to a rights issue, the associated costs to be incurred for conducting a rights issue will be higher than an open offer as the Company will incur (i) splitting costs for who only take up their rights issue entitlement partially; (ii) the fee payable for nil-paid rights trading arrangement; (iii) additional printing costs of share certificates for new Shareholders who will purchase the nil-paid rights on the market; and (iv) additional professional fees for preparing and reviewing the provisional allotment letters and the excess application forms and liaising with the Registrar. The Board estimates that the additional costs for them arranging nil-paid rights trading under a rights issue will be over approximately HK\$300,000. Apart from the abovementioned, the costs burden of the Company could be more significant in comparing with the total fund raising amount if it conducts a rights issue instead of an open offer and this may not be in line with the objective of the Company to raise funds in an expedient way to soothe the working needs of the Group.

GENERAL

As at the Latest Practicable Date, each of the First Underwriter, Second Underwriter and the Third Underwriter holds 141,400,000 Shares, 81,089,196 Shares and 540,000 Shares respectively, representing approximately 19.84%, 11.38% and 0.08% of the issued share capital of the Company.

As the First Underwriter is a substantial Shareholder and the Second Underwriter is an executive Director and a substantial Shareholder, each of the First Underwriter and Second Underwriter is regarded as a connected person of the Company under the Listing Rules. However, given that (i) no underwriting commission is payable by the Company to the Underwriters pursuant to the Underwriting Agreement; and (ii) the Company has made arrangement for application of the Offer Shares by the Qualifying Shareholders in excess of their assured entitlements under the Open Offer as referred to in Rule 7.21(1) of the Listing Rules, the issue of Offer Shares to the First Underwriter and Second Underwriter is fully exempt from the connected transaction requirements under Rule 14A.92 of the Listing Rules. Furthermore, the Open Offer will not increase the issued share capital or the market capitalization of the Company by more than 50% within the 12-month period immediately preceding the Latest Practicable Date, and thus the Open Offer is not subject to the approval of the Shareholders pursuant to the Listing Rules.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

1. FINANCIAL INFORMATION

The audited financial statements of the Group for the three years ended 31 December 2013, 2014 and 2015, including the notes thereto, have been disclosed in the annual reports of the Company for the years ended 31 December 2013 (page 34 to page 121 at http://www.irasia.com/listco/hk/rrhl/annual/ar123276-e578_11650.pdf), 2014 (page 44 to page 172 at http://www.irasia.com/listco/hk/rrhl/annual/ar140042-e578_12206.pdf) and 2015 (page 39 to page 148 at <http://202.66.146.82/listco/hk/rrhl/annual/2015/ar2015.pdf>) respectively. The said annual reports of the Company are available on the Company's website at <http://www.irasia.com/listco/hk/rrhl/> and the website of the Stock Exchange at www.hkexnews.hk.

* Information contained in the websites of the Stock Exchange and the Company does not form part of this Prospectus.

2. INDEBTEDNESS OF THE GROUP

At the close of business on 31 March 2016, being the latest practicable date for the purpose of this indebtedness statement, the Group had the outstanding indebtedness as follows:

STATEMENT OF INDEBTEDNESS

(a) Borrowings

As at 31 March 2016, being the latest practicable date for the purpose of this statement of indebtedness (the "Statement") prior to the printing of this Prospectus, the Group had the following outstanding bank and other borrowings.

	On demand or within a period not exceeding one year HK\$'000
Bank loans, secured (<i>Note 1</i>)	240,306
Bank loans, unsecured (<i>Note 1</i>)	264,460
Other borrowing, unsecured (<i>Note 2</i>)	42,073
	<hr/>
	546,839
	<hr/> <hr/>

Notes:

- 1 As at 31 March 2016, bank loans of approximately HK\$240.3 million were secured by certain accounts receivable and mining rights of the Group.

As at 31 March 2016, bank loans of approximately HK\$372.5 million were guaranteed by independent third parties and bank loans of approximately HK\$132.2 million were jointly guaranteed by a shareholder of the Company and independent third parties.

As at 31 March 2016, bank loans of approximately HK\$144.1 million were repayable on demand while approximately HK\$360.6 million were repayable within 12 months subsequent from 31 March 2016.

- 2 As at 31 March 2016, approximately HK\$42.1 million (equivalent to RMB35.0 million) advanced from a related company, in which a substantial shareholder of the Company is a major shareholder of the related company. The balance is unsecured, interest-free and is repayable on 4 April 2016.

(b) *Contingent liabilities*

On 28 July 2015, Henan Jinfeng Coal Industrial Group Company Limited (“Jinfeng”), an indirect non-wholly owned subsidiary of the Company, entered into an agreement with an independent third party, pursuant to which the parties have agreed to provide mutual guarantees with respect to each other. Both parties agreed that should any party (including its subsidiaries and holding companies) (“Borrower”) apply for a loan(s) from a bank or financial institution (“Lender”), if the Lender so requires, then the other party (“Guarantor”) shall provide a guarantee(s) for the obligations of the Borrower under the loan on the terms and conditions contained in the agreement. The total amounts to be guaranteed by each party shall not exceed RMB50.0 million. The effective period of the agreement is from 28 July 2015 to 28 July 2018 (“Effective Period”). For each guarantee to be provided by each party within the Effective Period, the maximum guarantee period is three years from the date of the loan agreement.

As of 31 March 2016, a banking facility amounting to approximately HK\$48.1 million (equivalent to RMB40.0 million) has been applied by a subsidiary of the above independent third party and pursuant to the aforesaid agreement, the corresponding amount has been guaranteed by Jinfeng since 29 July 2015.

(c) *Disclaimer*

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as at the close of business on 31 March 2016, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL STATEMENT

Our Directors are of the opinion that in the absence of unforeseeable circumstance, taking into consideration of the financial resources presently available to our Group, the available banking and other facilities and the estimated net proceeds from the Open Offer, our Group has sufficient working capital for our present requirements for at least the next 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2015, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activity of the Company is investment holding. The principal businesses of the Group are production and sales of coal and trading of purchased coal in the PRC.

As set out in the annual report for the year ended 31 December 2015, the Group recorded a total revenue of approximately HK\$721,810,000, representing an increase of approximately 49.89% as compared to the revenue recorded for the year ended 31 December 2014 of approximately HK\$481,571,000. Gross loss for the year ended 31 December 2015 was approximately HK\$125,468,000, representing an increase in gross loss of approximately 174.87% as compared to the gross loss for the year ended 31 December 2014 of approximately HK\$45,646,000. Loss attributable to the owners of the Company for the year ended 31 December 2015 was approximately HK\$335,317,000, representing a slightly reduction in loss of approximately 3.46% as compared to the loss attributable to the owners of the Company for the year ended 31 December 2014 of approximately HK\$347,332,000.

In the recent years, coal mining business remained challenging. Due to the continuous slowing down of economic growth in the PRC, both the coal industry and the Company could not achieve a turnaround result in the year 2015. The fact was reflected from the decline in domestic coal price and the weakening in coal consumption.

In addition to the economic factors, coal industry is also facing different challenges, such as government's encouragement in coal mines consolidation and restructuring, the combat against air pollution, and the increasing awareness of general public to environment protection. Therefore, coal enterprises within the PRC were under immense pressure in their operations and productions.

Although the coal business is in difficulties, the Group has still worked with its employees to strive for achievements. The Group has continued to strengthen the cost control in operation and coal production, so as to overcome the current unfavorable market environment. Moreover, in such situation, the Group is going to enhance its business management and the sales channels, to ensure steady revenue generating ability, and endeavor to improve the operating environment.

The coal market was facing with difficulties in 2015. It remained weak in general and is yet to show signs of recovery. Numerous coal mining companies were suffering losses under the recent market conditions. The coal price continues to remain at low level during the tide of oversupply.

Looking ahead, the Group will make better use of existing resources to enhance the efficiency of the coal mines for better shareholders' returns. In order to achieve sustainable development in the future, the Group is seeking opportunities for development of various businesses and making new investments.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

(A) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of the Group attributable to the owners of the Company, prepared in accordance with Rule 4.29 of the Listing Rules and on the basis of the notes set out below, for the purpose of illustrating the effect of the Open Offer on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Open Offer had taken place on 31 December 2015. The unaudited pro forma statement of adjusted net tangible assets of the Group attributable to the owners of the Company has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the consolidated financial position of the Group attributable to the owners of the Company had the Open Offer been completed on 31 December 2015 or at any future dates.

Consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 31 December 2015	Estimated net proceeds from the Open Offer	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company after the completion of the Open Offer	Consolidated net tangible liabilities of the Group per Share attributable to the owners of the Company as at 31 December 2015	Unaudited pro forma adjusted net tangible assets of the Group per Share attributable to the owners of the Company after the completion of the Open Offer
<i>HK\$'000</i>	<i>HK'000</i>	<i>HK\$'000</i>	<i>HK\$</i>	<i>HK\$</i>
<i>(Note 1)</i>	<i>(Note 2)</i>		<i>(Note 3)</i>	<i>(Note 4)</i>
(9,253)	34,889	25,636	(0.013)	0.024

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

- (1) The consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 31 December 2015 has been arrived at based on the equity attributable to the owners of the Company of approximately HK\$403,125,000 as adjusted to exclude the mining rights and other intangible assets of approximately HK\$412,362,000 and HK\$16,000 respectively as shown on the audited consolidated statement of financial position of the Group as at 31 December 2015 in the published annual report of the Company for the year ended 31 December 2015.
- (2) The estimated net proceeds from the Open Offer are based on the Subscription Price of HK\$0.1 per Offer Share, after deduction of estimated related expenses payable by the Company in connection with the Open Offer of approximately HK\$745,000.
- (3) The consolidated net tangible liabilities of the Group per Share attributable to the owners of the Company is calculated based on 712,673,692 Shares as at 31 December 2015.
- (4) The unaudited pro forma adjusted net tangible assets of the Group per Share attributable to the owners of the Company is calculated based on 1,069,010,538 Shares in issue immediately following the Open Offer.
- (5) No adjustment has been made to the unaudited pro forma adjusted net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2015.

**B. INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report, prepared for the purpose of incorporation in this Prospectus, received from the Company’s reporting accountant, Moore Stephens CPA Limited, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the Group.

MOORE STEPHENS
CPA LIMITED

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TO THE DIRECTORS OF ROSAN RESOURCES HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Rosan Resources Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Group attributable to the owners of the Company as at 31 December 2015 and the related notes as set out in Part A of Appendix II of the prospectus dated 27 May 2016 (the “Prospectus”) issued by the Company (the “Unaudited Pro Forma Financial Information”) in connection with an open offer of 356,336,846 offer shares of the Company at HK\$0.1 per Share (the “Open Offer”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are set out in Part A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Open Offer on the Group’s financial position as at 31 December 2015 as if the Open Offer had taken place at 31 December 2015. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s consolidated financial statements for the 31 December 2015, on which an audit report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "*Code of Ethics for Professional Accountants*" issued by HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We have applied Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The purpose of the Unaudited Pro Forma Financial Information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2015 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Moore Stephens CPA Limited
Certified Public Accountants

Lam Kai Yin
Practising Certificate Number P06110
Hong Kong

27 May 2016

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company and the Open Offer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Open Offer are as follows:

(i) As at the Latest Practicable Date

<i>Authorised:</i>	<i>HK\$</i>
<u>30,000,000,000</u> Shares of HK\$0.1 each	<u>3,000,000,000</u>
<i>Issued and fully-paid:</i>	<i>HK\$</i>
<u>712,673,692</u> Shares as at Latest Practicable Date	<u>71,267,369.2</u>

(ii) Immediately following the completion of the Open Offer

<i>Authorised:</i>	<i>HK\$</i>
<u>30,000,000,000</u> Shares of HK\$0.1 each	<u>3,000,000,000</u>
<i>Issued and fully paid or credited as fully paid:</i>	<i>HK\$</i>
712,673,692 Shares as at Latest Practicable Date	71,267,369.2
356,336,846 Offer Shares to be allotted and issued under the Open Offer	35,633,684.6
<u>1,069,010,538</u> Shares in issue immediately after completion of the Open Offer	<u>106,901,053.8</u>

As at the Latest Practicable Date, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

The Offer Shares, when allotted, fully paid and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Offer Shares.

Since 31 December 2015, the date to which the latest audited consolidated accounts of the Company were made up, and up to the Latest Practicable Date, there had not been any new issue of Shares.

Holders of the fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares. As at the Latest Practicable Date, there were no arrangement under which future dividends will be waived or agreed to be waived.

The issued Shares are listed and traded on the Main Board of the Stock Exchange. Subject to the grant of listing of and permission to deal in the Offer Shares by the Stock Exchange, the Offer Shares to be issued will be listed on the Stock Exchange.

None of the securities of the Company is listed, or dealt in, on any other exchange, nor is any listing of or permission to deal in the securities of the Company being, or proposed to be, sought on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(a) Directors and Chief Executive of the Company

As at the Latest Practicable Date, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

Long positions in the ordinary Shares

Name of Director	Nature of Interest	Number of Shares held		Approximate percentage of interest as at the Latest Practicable Date
		Long position	Short position	
Mr. Dong Cunling	Beneficial interest	540,000	–	0.08%
Mr. Yang Hua	Beneficial interest	202,301,794 (Note 1)	–	18.92% (Note 2)

Notes:

- (1) Of the 202,301,794 Shares the Second Underwriter is interested, he is beneficially owns as to 81,089,196 Shares and is deemed interested in 40,544,598 Offer Shares which he will be entitled under the Open Offer as a Qualifying Shareholder and 80,668,000 Offer Shares due to his underwriting obligations in his capacity as the Second Underwriter under the Underwriting Agreement.
- (2) The percentage is calculated based on 1,069,010,538 Shares in issue as enlarged by the allotment and issue of the Offer Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company held any interest and short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' interest

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following persons (other than a Director or chief executive of the Company) who had an interest or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 10% or more of the issued voting Shares any other member of the Group.

(i) Interests in the Shares

Name of Shareholders	Capacity/Nature of Interest	Number of Shares held		Approximate percentage of interest as at the Latest Practicable Date
		Long Position	Short Position	(Note 3)
Retop International Investment Limited (Note 1)	Beneficial owner	309,000,000	–	28.91%
Vestfoco International Investment Limited (Note 1)	Interest in controlled corporation	309,000,000	–	28.91%
Mr. Bao (Notes 1 & 2)	Interest in controlled corporation	309,000,000	–	28.91%
	Beneficial owner	1,012,500	–	0.09%

Notes

- (1) Retop International Investment Limited, is beneficially and wholly owned by Vestfoco International Investment Limited of which Mr. Bao is the sole beneficial owner. Accordingly, Vestfoco International Investment Limited and Mr. Bao are deemed to be interested in the Shares held by Retop International Investment Limited. Of the 309,000,000 Shares the First Underwriter is interested, it beneficially owns as to 141,400,000 Shares and is deemed interested in 70,700,000 Offer Shares which it will be entitled under the Open Offer as a Qualifying Shareholder and 96,900,000 Offer Shares due to its underwriting obligations in its capacity as the First Underwriter under the Underwriting Agreement.
- (2) Of the 1,012,500 Shares Mr Bao is interested, he beneficially owns as to 675,000 Shares and is deemed interested in 337,500 Offer Shares which he will be entitled under the Open Offer as a Qualifying Shareholder.
- (3) The percentage is calculated based on 1,069,010,538 Shares in issue as enlarged by the allotment and issue of the Offer Shares.

(ii) *Interest in other members of the Group*

Name of major member of the Group	Name of Shareholder	Total share capital/ Registered capital	Share capital/ Registered capital the shareholder is interested in
Rosan Clean Energy Development Company Limited 融信清潔能源發展有限公司	Yip Tat Wai, Eric	10,000 ordinary shares of HK\$1 each	49%
Henan Jinfeng Coal Industrial Group Company Limited* 河南金豐煤業集團有限公司	Shanghai Bomauda Investment Company Limited* 上海博謀達投資有限公司	RMB118,000,000	10%
Shenzhen Zhongzhou Energy Company Limited* 深圳市中州能源有限公司	Shanghai Bomauda Investment Company Limited* 上海博謀達投資有限公司	RMB10,000,000	10%~
Xingyun Coal Industry Company Limited* 登封市興運煤業有限責任公司	Shanghai Bomauda Investment Company Limited* 上海博謀達投資有限公司	RMB60,000,000	10%~
Xiangyang Coal Industry Company Limited* 登封市向陽煤業有限公司	Shanghai Bomauda Investment Company Limited* 上海博謀達投資有限公司	RMB50,000,000	10%~
Denfeng Jinfeng Mining Equipment Company Limited* 登封金豐礦山設備有限公司	Shanghai Bomauda Investment Company Limited* 上海博謀達投資有限公司	RMB1,000,000	10%~
Denfeng Jinfeng Business Consulting Company Limited* 登封金豐商務諮詢有限公司	Shanghai Bomauda Investment Company Limited* 上海博謀達投資有限公司	RMB100,000	10%~

~ *These five members of the Group are wholly owned subsidiaries of 河南金豐煤業集團有限公司 Henan Jinfeng Coal Industrial Group Company Limited*. The percentage refers to the effective interest that the shareholder is interested in.*

* *for identification purpose only*

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company was aware of any other person (other than a Director or chief executive of the Company) which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the issued voting Shares any other member of the Group.

4. COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates has any interest in any business which competes or is likely to compete with the businesses of the Group.

5. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS AND CONTRACTS

As at the Latest Practicable Date, save as Mr. Yang Hua is a party to the Underwriting Agreement, none of the Directors were materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2015, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of, or leased to any member of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposing to enter into a service contract with the Company or any of its subsidiaries or associated companies which is not expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation).

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinions and advice which are contained or referred to in this Prospectus.

Name	Qualification
Moore Stephens CPA Limited ("Moore Stephens")	Certified Public Accountants

As at the Latest Practicable Date, Moore Stephens has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its respective report and/or letter and/or opinion (as the case may be), and/or the references to its name included in the form and context in which it is respectively included.

As at the Latest Practicable Date, Moore Stephens was not beneficially interested in the share capital of any member of the Group nor did it has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Moore Stephens did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2015 (the date to which the latest published audited consolidated financial statements of the Group were made up).

8. LITIGATION

As at the Latest Practicable Date, the Directors were not aware of any litigation or claims of material importance which were pending or threaten against any member of the Group.

9. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the joint venture agreement dated 10 September 2014 entered into between Bohai Shipbuilding Heavy Industry Co., Ltd* (渤海船舶重工有限責任公司) (“**Bohai Shipbuilding**”), WnD Fushun Heavy Industry Co., Ltd* (威爾達(撫順)重工有限公司) (“**WnD Fushun**”) and the Company for the formation of two joint venture companies in relation to cooperate in the businesses of (i) the manufacture and sales of liquefied natural gas tank containers; and (ii) the development and sales of natural gas and clean energy (the “**JV Agreement**”). Pursuant to the JV Agreement, Bohai Shipbuilding, WnD Fushun and the Company will establish a joint venture manufacturing company (with the maximum registered capital of RMB100,000,000, out of which (a) Bohai Shipbuilding will contribute 40%; (b) WnD Fushun will contribute 33%; and (c) the Company will contribute 27%) and a joint venture sales company (with the maximum registered capital of RMB10,000,000, out of which (a) Bohai Shipbuilding and WnD Fushun will jointly contribute 49%; and (b) the Group will contribute 51%). Details of which are set out in the announcement of the Company dated 10 September 2014;

- (b) the supplemental agreement dated 3 March 2015 entered into between Beijing Kaisheng Guanhua Investment Company Limited* (北京凱盛冠華投資有限公司) (“**Beijing Kaisheng Guanhua**”) (an indirect non-wholly owned subsidiary of the Company), Beijing Moushida Consultation Services Limited* (北京謀士達諮詢服務有限公司) (the “**Investor**”), Beijing Baiyitong Technology Co., Ltd* (北京佰鎰通科技有限公司) (“**Beijing Baiyitong**”) and Beijing Baiyitong’s existing shareholders up to 3 March 2015 (except Beijing Kaisheng Guanhua), for the transfer of the obligations and rights under the third stage of capital injection in the amount of RMB9,000,000 into Beijing Baiyitong from Beijing Kaisheng Guanhua to the Investor. Details of which are set out in the announcements of the Company dated 14 January 2013 and 3 March 2015;
- (c) the agreement dated 18 March 2015 (“**Termination Agreement**”) entered into between Xinfra Investments Limited, a wholly-owned subsidiary of the Company, and Honest Oasis Limited to wind up P.T. Integrity International Investment Indonesia (the “**Target Company**”). Pursuant to the Termination Agreement, Honest Oasis Limited agreed to repay all the capital injected to the Target Company by Xinfra Investments Limited i.e. US\$3,420,000 and handle the winding up procedures of the Target Company. Details of which are set out in the announcement of the Company dated 18 March 2015;
- (d) the termination agreement dated 11 May 2015 entered into between Bohai Shipbuilding, WnD Fushun and the Company in relation to the termination of the JV Agreement. Details of which are set out in the announcement of the Company dated 10 September 2014 and 11 May 2015;
- (e) the share transfer agreement dated 14 May 2015 entered into between Beijing Kaisheng Guanhua, Tianjin Dingcheng Zhizi Investment Company Limited* (天津鼎橙智子投資有限公司) (“**Tianjin Dingcheng**”) and Beijing Baiyitong for the transfer of 11.97% of the equity interests of Beijing Baiyitong from Beijing Kaisheng Guanhua to Tianjin Dingcheng at the consideration of RMB11,970,000. Details of which are set out in the announcement of the Company dated 14 May 2015;
- (f) the agreement dated 28 July 2015 entered into between Henan Jinfeng Coal Industrial Group Company Limited* (河南金豐煤業集團有限公司), an indirect non-wholly owned subsidiary of the Company, and Henan Jinpeng Enterprise Group Company Limited* (河南錦鵬實業集團有限公司) pursuant to which the parties thereto have agreed to provide mutual guarantees with respect to each other within the effective period from 28 July 2015 to 28 July 2018, with the total amounts to be guaranteed by each party of not more than RMB50,000,000. Details of which are set out in the announcement of the Company dated 28 July 2015;

(g) the agreement dated 4 August 2015 entered into between Shandong Longda Meat Company Limited* (山東龍大肉食品股份有限公司) (“**Shandong Longda**”), Beijing Baiyitong’s existing shareholders up to 3 August 2015 (including Beijing Kaisheng Guanhua), and Beijing Baiyitong pursuant to which, (i) Shandong Longda has agreed to inject additional capital in the amount of RMB12,100,000 to Beijing Baiyitong and (ii) additional equity interests of Beijing Baiyitong will be allotted and issued to Shandong Longda. Details of which are set out in the announcement of the Company dated 4 August 2015; and

(h) the Underwriting Agreement.

* *For identification purpose only*

10. EXPENSES

The expenses in connection with the Open Offer, including financial advisory fees, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$745,000 and are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE OPEN OFFER

Registered office	Clarendon House 2 Church Street Hamilton HM11 Bermuda
Head office and principal place of business in Hong Kong	Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong
Company secretary	Mr. Li Chun On Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong

Authorised representatives

Mr. Yang Hua
Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

Mr. Li Chun On
Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

**Legal advisers to the Company
for the Open Offer**

As to Hong Kong laws:
David Chan & Carmen Chan, Solicitors
3006, West Tower Shun Tak Centre
168-200 Connaught Road Central,
Hong Kong

As to Bermuda law:
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

As to the PRC law:
Salans FMC SNR Denton McKenna Long
7/F, Building D, Parkview Green FangCaoDi,
No.9, Dongdaqiao Road,
Chaoyang District,
Beijing, China

**Principal share registrar and
transfer office in Bermuda**

Codan Services Limited
Clarendon House,
2 Church Street
Hamilton HM 11
Bermuda

**Branch share registrar and
transfer office in Hong Kong**

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal bankers	Bank of China (Hong Kong) Limited Bank of China (BOC) Tower No.1 Garden Road Central, Hong Kong China Construction Bank Ltd. (Dengfeng Branch, Zhengzhou, Henan Province, PRC) Zhong Duan, Binhe Lu, Denfeng Shi, Henan Province, PRC
Auditor and reporting accountants	Moore Stephens CPA Limited 905 Silvercord, Tower 2 30 Canton Road Tsimshatsui Kowloon Hong Kong
Underwriters	Retop International Investment Limited Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands Mr. Yang Hua No. 301, Unit 2, Tower 10, Court 10, No. 8 Taiping Dagie, Taiping Quao, Xicheng Qu, Beijing Shi, PRC Mr. Yang Guantao No. 001 Yashan Cun Guoxi, Daiye Zhen, Denfeng Shi, Henan Province, PRC
Financial Adviser to the Company for the Open Offer	Veda Capital Limited Room 1106, 11/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Audit Committee	Mr. Ma Yueyong (<i>Chairman of the Committee</i>) Dr. Chen Renbao Mr. Jiang Xiaohui
Remuneration Committee	Dr. Chen Renbao (<i>Chairman of the Committee</i>) Mr. Ma Yueyong Mr. Jiang Xiaohui
Nomination Committee	Mr. Ma Yueyong (<i>Chairman of the Committee</i>) Dr. Chen Renbao Mr. Jiang Xiaohui

Executive directors	Mr. Dong Cunling (<i>Chairman</i>) Mr. Yang Hua (<i>Chief Executive Officer</i>) Mr. Chen Xu Mr. Wu Jiahong Mr. Zhou Guangwen
Non-executive director	Mr. Li Chunyan
Independent non-executive directors	Dr. Chen Renbao Mr. Jiang Xiaohui Mr. Ma Yueyong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

(i) Name and business address of Directors and Senior Management

Name	Address
<i>Executive Directors</i>	
Mr. Dong Cunling	Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong
Mr. Yang Hua	Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong
Mr. Chen Xu	Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong
Mr. Wu Jiahong	Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong
Mr. Zhou Guangwen	Unit C, 11/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong

Non-executive Director

Mr. Li Chunyan

Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong*Independent non-executive Directors*

Dr. Chen Renbao

Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

Mr. Jiang Xiaohui

Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

Mr. Ma Yueyong

Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong*Company Secretary and Chief Financial Officer*

Mr. Li Chun On

Unit C, 11/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

- (ii) **The brief biographies of the Directors and Senior Management are set out below:**

Executive Directors

Mr. Dong Cunling (“Mr. Dong”), aged 54, has been the executive director of the Company and chairman of the Board since December 2011 and March 2012. He holds a professional diploma in Chinese Language of Henan University, the PRC. Mr. Dong was a college teacher in Dengfeng Municipal of Henan Province, the PRC. Mr. Dong joined Henan Jinfeng Coal Industrial Group Company Limited (“**Jinfeng**”), i.e. a subsidiary of the Company, since 2003. He held several positions in Jinfeng and he is currently a director of Jinfeng. He has extensive experience in the management of coal mines.

Mr Dong beneficially owns as to 540,000 Shares. As at the Latest Practicable Date, Mr Dong did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chen Xu (“Mr. Chen”), aged 48, has been the executive director of the Company since September 2013. Mr. Chen graduated with master degree of laws from Peking University Law School. He currently holds the position of the PRC Legal Officer of the Company.

As at the Latest Practicable Date, Mr Chen did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Wu Jiahong (“Mr. Wu”), aged 49, has been the executive director of the Company since 2006. He holds a Bachelor of Art diploma from the Beijing Foreign Languages Institute (now known as Beijing Foreign Studies University). He is responsible for the management and financial operation of the Group. Mr. Wu was an independent non-executive director (resigned in May 2015) of Shun Cheong Holdings Limited (Stock Code: 650), which is listed on the Main Board of the Stock Exchange.

Mr. Yang Hua (“Mr. Yang”), aged 38, has been the executive director of the Company since June 2010. Mr. Yang also served as deputy chairman and chief executive officer of the Company since April 2012. He graduated with Master of Business Administration from National University of Singapore and with a Bachelor of Art from Beijing Foreign Studies University. After graduation from the university in Beijing, he has joined a state-owned enterprise and involved in energy trading, economic environment analysis on global energy market and risk control. He has also acted as a trader in PRC for international commodities futures contracts and derivative products.

Mr Yang beneficially owns as to 81,089,196 Shares and is deemed interested in 40,544,598 Offer Shares which he will be entitled under the Open Offer as a Qualifying Shareholder and 80,668,000 Offer Shares due to his underwriting obligations in his capacity as the Second Underwriter under the Underwriting Agreement. As at the Latest Practicable Date, Mr Yang did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Zhou Guangwen (“Mr. Zhou”), aged 47, has been the executive director of the Company since February 2012. He graduated with Doctor of Philosophy from Peking University of the PRC.

As at the Latest Practicable Date, Mr Zhou did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Non-executive Director

Mr. Li Chunyan (“Mr. Li”), aged 52, has been the non-executive director of the Company since December 2011. He is a certified public accountant, certified public valuer and certified tax agent in the PRC. Mr. Li has acted as a legal adviser to the Henan Provincial People’s Hospital and the Henan TV Station. Mr. Li is an independent non-executive director of Zhongyu Gas Holdings Limited (Stock Code: 3633) since October 2010, which is listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Zhengzhou Yutong Bus Co. Ltd., a company listed on the Shanghai Stock Exchange, from April 2014.

Independent Non-executive Directors

Dr. Chen Renbao (“Dr. Chen”), aged 53, has been the independent non-executive director of the Company since December 2011. He was an independent non-executive director (resigned in 2013) of Guangdong Midea Electric Appliances Co., Ltd which is listed in Shenzhen Stock Exchange of the PRC.

As at the Latest Practicable Date, Mr Chen did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Jiang Xiaohui (“Mr. Jiang”), aged 49, has been the independent non-executive director of the Company since July 2014. He graduated with bachelor degree of laws from Southwest University of Political Science and Law in China.

As at the Latest Practicable Date, Mr Jiang did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Ma Yueyong (“Mr. Ma”), aged 51, has been the independent non-executive since December 2011. He holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law (formerly known as Zhongnan University of Finance and Economics), the PRC. He has also achieved postgraduate qualification in Accounting from Shanghai University of Finance and Economics, the PRC. Mr. Ma was an independent non-executive director (resigned in 2014) of Henan Linzhou Heavy Machinery Co., Ltd. which is listed on Shenzhen Stock Exchange of the PRC. Mr. Ma is a financial controller of Zhengzhou New Dafang Heavy Industry Science & Technology Co., Ltd since May 2013.

As at the Latest Practicable Date, Mr Ma did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Senior Management

Mr. Li Chun On (Company Secretary and Chief Financial Officer)

Mr. LI Chun On, aged 42, joined the Group in September 2006 and is currently a company secretary, chief financial officer and an authorised representative of the Company. He graduated with bachelor degree in accounting from the Hong Kong Polytechnic University. Mr. Li has extensive experience in accounting and corporate financial management. Mr. Li is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of The Association of Chartered Certified Accountants, United Kingdom.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “Expert and Consent” in this appendix, have been delivered to the Registrar of Companies in Hong Kong for registration pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), so far as applicable.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours (i.e. from 9:00 a.m. to 5:00 p.m.) on any weekdays, except Saturdays, Sundays and public holidays at the principal place of business of the Company in Hong Kong at Unit C, 11/F, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong from the date of this Prospectus up to and including the Latest Time for Acceptance:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company containing audited consolidated financial statements of the Group for the three financial years ended 31 December 2013, 2014 and 2015;
- (c) the letter from Moore Stephens CPA Limited in respect of the unaudited pro forma financial information following completion of the Open Offer, the text of which is set out in Appendix II to this Prospectus;
- (d) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix;
- (e) the written consent from the expert referred to in the section headed “Expert and Consent” in this Appendix; and
- (f) the Prospectus Documents.

16. MISCELLANEOUS

- (a) The English text of this Prospectus shall prevail over the Chinese text thereof, in case of any inconsistency