

**FEISHANG ANTHRACITE RESOURCES LTD:
THIS IS A LOSER ...
AND IT WELL EXPECTS TO CONTINUE TO BE A LOSER**

Feishang Anthracite Resources Ltd () (Code: 1738, Main Board, The Stock Exchange of Hongkong Ltd) is a coal miner – but not a very good one in terms of making a profit.

The Company issued its voluminous ‘*Listing Document*’ on December 31, 2013, in an attempt to have its entire Issued Share Capital quoted on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

Feishang Anthracite is a spin-off of China Natural Resources Incorporated (), a company, incorporated in the British Virgin Islands and the sole shareholder of the Company, prior to this action of its listing on the Main Board of The Stock Exchange of Hongkong Ltd.

China Natural Resources Incorporated is listed on the NASDAQ Capital Market, the second-largest stock exchange in the world by [market capitalisation](#), after The [New York Stock Exchange](#). It is controlled by Mr Li Fei Lie (), who is the Chairman and Controlling Shareholder of Feishang Anthracite.

After the spin-off, Mr Li Fei Lie will, beneficially, own 58.13 percent of the entire Share Capital of the Company.

The spin-off does not involve any offering of New Shares or a Public Offering and no funds will be raised, pursuant to the spin-off.

If all goes well, the timetable is that the listing and dealing in the shares of Feishang Anthracite will commence on Wednesday, January 22, 2014.

The Issued and Fully Paid-Up Share Capital of this Company is 124,554,580, one-cent Shares.

The Business

The business of Feishang Anthracite is given in an ‘**OVERVIEW**’, found at Pages 96 and 97 of the Listing Document:

‘We are a producer of anthracite coal based in Guizhou province of the PRC. We are primarily engaged in the acquisition, construction and development of anthracite coal mines and the extraction and sale of anthracite coal. Our mining assets consist of seven underground anthracite coal mines in Guizhou province, of which five have commenced commercial production, one is undergoing its pilot run phase and one is under construction. All of our anthracite coal mines are located in Guizhou province, which, according to the SAWS (State Administration of Work Safety of the PRC []) and Fenwei (Shanxi Fenwei Energy Consulting Company Ltd []), had the largest anthracite coal resources among the provinces in Southwest China as of December 31, 2012...

‘As of July 31, 2013, we had total proved and probable coal reserves of approximately 208.87 million tonnes, total measured, indicated and inferred coal resources of 407.18 million tonnes

and total permitted annual production capacity of 2.34 million tonnes. In 2010, 2011, 2012 and the six months ended June 30, 2012 and 2013, we had revenues of RMB38.7 million, RMB105.2 million, RMB141.9 million, RMB55.2 million and RMB54.7 million, respectively, and sold 166,362 tonnes, 314,058 tonnes, 437,010 tonnes, 148,539 tonnes and 187,432 tonnes of anthracite coal, respectively.'

Management

Senior Management of Feishang Anthracite ... [CLICK TO ORDER FULL ARTICLE](#)

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