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**Asia Coal Limited**  
**亞洲煤業有限公司**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 835)**

**THE STOCK EXCHANGE'S NOTICE  
TO SUSPEND TRADING IN THE COMPANY'S SHARES  
AND PLACE THE COMPANY IN THE FIRST DELISTING STAGE**

This announcement is made by Asia Coal Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**I. THE STOCK EXCHANGE'S NOTICE TO SUSPEND TRADING IN THE COMPANY'S SHARES AND PLACE THE COMPANY IN THE FIRST DELISTING STAGE**

The Company has received a letter dated 22 September 2017 from The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Letter**”), which serves as a notice pursuant to Practice Note 17 of the Listing Rules (“**Practice Note 17**”), that the Company has failed to maintain a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to warrant the continued listing of its shares (the “**Shares**”) on the Stock Exchange. The Stock Exchange has therefore decided to suspend trading in the Shares under Rule 6.01(3) and place the Company in the first delisting stage pursuant to Practice Note 17 (the “**Decision**”).

As set out in the Letter, the Stock Exchange has considered, among other things, the following reasons in making the Decision:

- (i) the Group has a low level of operations in its principal businesses of coal trading and coal mining and recorded minimal revenue which does not appear to be only a temporary downturn;
- (ii) the Company has not demonstrated that it would be able to substantially increase its business operations to generate sufficient revenue and profits for the Group, and support the viability and sustainability of the Group's business; and
- (iii) the level of the Group's assets as at 31 March 2017 fails to demonstrate that the Group has sufficient asset value to warrant the continued listing of the Shares on the Stock Exchange.

Pursuant to the Letter, in view of the Decision, the Company is required to submit a resumption proposal to demonstrate that it has a sufficient level of operations or assets as required by Rule 13.24 on or before 7 March 2018, at least 10 business days before the expiry of the first delisting stage on 21 March 2018. The resumption proposal must be clear, plausible and coherent, and contain sufficient details (including forecasts and clear plan for future business development) for the Stock Exchange's assessment. The Group must demonstrate that it has a business of substance and a viable and sustainable business model. The resumption proposal should also comply with the Listing Rules and all applicable laws and regulations.

The Company is continuing to explore opportunities to acquire assets and/or a business with sufficient operations and/or asset value to warrant the continued listing of the Shares on the Stock Exchange.

## **II. POTENTIAL REVIEW OF THE DECISION**

Under Rule 2B.06(1), the Company has the right to have the Decision referred to the Listing Committee (as defined in the Listing Rules) for review.

The Company may request for the Decision to be referred to the Listing Committee for review on or before 29 September 2017. If the Company does not make any review application by 29 September 2017, the trading of the Shares on the Stock Exchange will be suspended from 9:00 a.m. on 3 October 2017. Before such date, the trading of the Shares on the Stock Exchange will continue.

The Company is considering the Decision and is discussing the same with its professional advisers. The Company may consider submitting a request for the Decision to be referred to the Listing Committee for review.

The board of directors of the Company hereby reminds the shareholders and potential investors of the Company that: (i) the Company may or may not proceed with the review by the Listing Committee; and (ii) the outcome of such review is uncertain, if undertaken.

Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders and potential investors of the Company who have any queries about the implications of the Decision are advised to obtain appropriate professional advice.

**In the meantime, shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Asia Coal Limited**  
**ZHU Xinjiang**  
*Chairman*

Hong Kong, 24 September 2017

*As at the date of this announcement, the Board comprises Mr. ZHU Xinjiang, Mr. CHEUNG Siu Fai, Mr. SUN David Lee and Mr. YEUNG Ting Lap, Derek Emory as executive directors of the Company; and Mr. Edward John HILL III, Mr. HO Man Kin, Tony and Mr. LI Kar Fai, Peter as independent non-executive directors of the Company.*