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Asia Coal Limited
亞洲煤業有限公司

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

UPDATE ON RECENT DEVELOPMENT

This announcement is made pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) by Asia Coal Limited (the “**Company**”). References are made to the announcements of the Company dated 24 September 2017, 27 September 2017, 29 September 2017 and 8 February 2018 (the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company continues to assess the feasibility of the Proposed Transaction as disclosed in the announcement published by the Company on 27 September 2017. It will also continue to negotiate with the Vendor and conduct due diligence on the Target Company.

Concurrently, the Board is reviewing the strategic direction of the Group, assessing the viability in redeploying the resources of the Group and evaluating the potential of developing coal mining and trading business opportunities. Other than the aforementioned Target Company, 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.

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.

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 October 2017 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

By order of the Board
Asia Coal Limited
ZHU Xinjiang
Chairman

Hong Kong, 8 March 2018

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; and Mr. Edward John HILL III, Mr. HO Man Kin, Tony and Mr. LI Kar Fai, Peter as independent non-executive directors.