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Asia Coal Limited
亞洲煤業有限公司

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

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS, CHAIRMAN OF AUDIT COMMITTEE, CHAIRMAN
OF REMUNERATION COMMITTEE AND MEMBERS OF AUDIT
COMMITTEE, REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (each, a “**Director**”) of Asia Coal Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 12 September 2018:

- (1) Mr. Chai Chung Wai (“**Mr. Chai**”) has been appointed as an Independent Non-executive Director, the Chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee of the Company;
- (2) Mr. Leung Ka Kui, Johnny (“**Mr. Leung**”) has been appointed as an Independent Non-executive Director, the Chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company;
- (3) Dr. Wong Yun Kuen (“**Dr. Wong**”) has been appointed as an Independent Non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee, and the Nomination Committee of the Company; and
- (4) Mr. Zhu Xinjiang, the Chairman and an Executive Director of the Company, has been appointed as a member of the Remuneration Committee of the Company.

The biographical details of each of Mr. Chai, Mr. Leung and Dr. Wong are set out below:

Mr. Chai, aged 51, obtained a Master degree of Accounting from Jinan University in January 2004 and a Master degree of Business Administration from the University of Manchester in December 2006. Mr. Chai is a fellow member of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of the Institute of Chartered Accountants in England and Wales and a fellow of The Hong Kong Institute of Directors. Mr. Chai has over 20 years of extensive experience in the accounting and financial field. Mr. Chai is currently an independent non-executive director of Sino-Life Group Limited, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

Mr. Leung, aged 61, holds a Bachelor of Laws of the University of London. He is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 33 years of experience in legal field and is the managing partner of Messrs. Johnny K.K. Leung & Co., a law firm in Hong Kong. Mr. Leung is currently an independent non-executive director of Celestial Asia Securities Holdings Limited and Ban Loong Holdings Limited, the shares of which are listed on the main board of the Stock Exchange, and Phoenitron Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange. Mr. Leung was formerly an independent non-executive director of Aeso Holding Limited until 8 June 2017, the shares of which are listed on GEM of the Stock Exchange.

Dr. Wong, aged 61, received two B.S. degrees in Geology and Mathematics from University of Wyoming, and Master and Ph.D. degree in Geophysics from Harvard University, and was “Distinguished Visiting Scholar” in finance at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities and Investment Institute and a life member of American Geophysical Union.

Dr. Wong is the chairman and an executive director of both Far East Holdings International Limited when he was re-designated from independent non-executive director with effect from 18 July 2017, and UBA Investments Limited, an executive director of Boill Healthcare Holdings Limited (formerly known as Ngai Shun Holdings Limited), a non-executive director of China Sandi Holdings Limited and an independent non-executive director of Kingston Financial Group Limited, Kaisun Holdings Limited (formerly known as Kaisun Energy Group Limited), DeTai New Energy Group Limited, GT Group Holdings Limited, Tech Pro Technology Development Limited and Synergis Holdings Limited. He was also an independent non-executive director of Bauhaus International (Holdings) Limited until 27 December 2016 and Sincere Watch (Hong Kong) Limited until 1 December 2017, the shares all of which are listed on the Stock Exchange.

General Information

As at the date of this announcement, each of Mr. Chai, Mr. Leung and Dr. Wong does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is a letter of appointment between the Company and each of Mr. Chai, Mr. Leung and Dr. Wong. All of the letters of appointment are for a term of one year and are renewable, subject to the approval of the Board. Each of Mr. Chai, Mr. Leung and Dr. Wong is also subject to the requirements for retirement by rotation and re-election at the general meeting of the Company in accordance with the bye-laws of the Company. Mr. Chai, Mr. Leung and Dr. Wong are each entitled to an annual director fee of HK\$288,000 (which will be pro-rata to the period of services in the year of their appointment) for the year ending 31 March 2019. The remuneration of the Directors is determined by the Board with reference to the duties and responsibilities of the Independent Non-executive Directors and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Chai, Mr. Leung and Dr. Wong confirmed that (i) he does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) he does not hold any other positions with the Company or other members of the Group; (iii) he does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no information that should be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment.

Compliance with Rules 3.10(1), 3.10A, 3.10(2), 3.21 and 3.25 of the Listing Rules and Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules

Reference is made to the announcement of the Company dated 14 August 2018 in relation to, among other things, the Company’s non-compliance with certain requirements with respect to the Board composition pursuant to the Listing Rules. Following the above mentioned appointments, the Company has fully complied with the requirements under Rules 3.10(1), 3.10A, 3.10(2), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Board would like to extend a warm welcome to Mr. Chai, Mr. Leung and Dr. Wong on their appointments.

By order of the Board
Asia Coal Limited
ZHU Xinjiang
Chairman

Hong Kong, 12 September 2018

As at the date of this announcement, the Board comprises Mr. ZHU Xinjiang, Mr. CHEUNG Siu Fai and Mr. LENG Xiaokang as Executive Directors, and Mr. CHAI Chung Wai, Mr. LEUNG Ka Kui, Johnny and Dr. WONG Yun Kuen as Independent Non-executive Directors.