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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
AND
CONTINUAL SUSPENSION OF TRADING OF SHARES**

This announcement is made by Asia Coal Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 24 September 2017, 29 September 2017, 8 February 2018, 8 March 2018, 27 March 2018, 27 April 2018, 31 May 2018, 4 July 2018, 1 August 2018, 6 August 2018, 10 September 2018, 9 October 2018, 6 November 2018, 19 November 2018 and 1 February 2019, respectively (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as in the Announcements.

UPDATE ON RECENT DEVELOPMENT

The Company was placed into the third delisting stage on 18 October 2018 and is required to provide a viable resumption proposal to the Stock Exchange to demonstrate that it has a sufficient level of operations or assets of sufficient value required by Rule 13.24 of the Listing Rules by no later than 2 April 2019. On 27 March 2019, the Company has submitted to the Stock Exchange a revised resumption proposal, setting out, among others, the Company's business plan to expand its existing coal trading business and debt restructuring plan to improve its financial position (the "**Revised Resumption Proposal**"). The debt restructuring plan is subject to, among others, the receipt of the Stock Exchange's approval-in-principle of the Revised Resumption Proposal. The Company will provide further updates on the Revised Resumption Proposal as and when appropriate.

In addition, as part of the Group's restructuring, the employment between the Group as the employer and Mr. Gao Liwei ("**Mr. Gao**") as the employee has been terminated on 30 April 2019 pursuant to the terms of Mr. Gao's employment contract. Mr. Gao's last working day with the Group is 30 April 2019 and he ceases to be the PRC General Manager of the Group upon termination of his employment contract. The Board confirms that the departure of Mr. Gao has no material impact on the Group's business and there are no other matters in relation to his departure that need to be brought to the attention of the shareholders of the Company. The Directors express their thankfulness for Mr. Gao's services during his tenure.

CONTINUAL SUSPENSION OF TRADING OF SHARES

Trading of 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.

By order of the Board
Asia Coal Limited
ZHU Xinjiang
Chairman

Hong Kong, 30 April 2019

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.