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Asia Coal Limited
亞洲煤業有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 835)

**RESIGNATION OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS AND
NON-COMPLIANCE WITH THE LISTING RULES
IN RELATION TO BOARD COMPOSITION**

**RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT
NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Coal Limited (the “**Company**”) announces the resignation of Mr. Leng Xiaokang (“**Mr. Leng**”) as an executive Director and the resignation of Dr. Wong Yun Kuen (“**Dr. Wong**”), Mr. Leung Ka Kui, Johnny (“**Mr. Leung**”) and Mr. Chai Chung Wai (“**Mr. Chai**”) as independent non-executive Directors with effect from 6 June 2019, as all of whom wish to devote more time to their other personal commitments.

Following his resignation as an executive Director, Mr. Leng ceased to be the General Manager, Operation of the Group and a director of other members of the Group.

Following the resignation of Dr. Wong, Mr. Leung and Mr. Chai as independent non-executive Directors:

- (a) Dr. Wong ceased to be a member of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company;
- (b) Mr. Leung ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee; and
- (c) Mr. Chai ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Each of Mr. Leng, Dr. Wong, Mr. Leung and Mr. Chai confirmed that there is no disagreement with the Board and there are no other matters in relation to their respective resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Leng, Dr. Wong, Mr. Leung and Mr. Chai for their contributions to the Company during their tenure of office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Dr. Wong, Mr. Leung and Mr. Chai, the Company does not have any independent non-executive Directors, hence fails to meet the requirements of having:

- (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”);
- (b) independent non-executive directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules;
- (c) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise (the “**Qualification**”) under Rule 3.10(2) of the Listing Rules;

- (d) the Audit Committee comprising only non-executive directors with a minimum of three members and chaired by an independent non-executive director, and at least one of the members is an independent non-executive director who possesses the Qualification under Rule 3.21 of the Listing Rules;
- (e) the Remuneration Committee comprising a majority of independent non-executive directors and chaired by an independent non-executive director under Rule 3.25 of the Listing Rules; and
- (f) the Nomination Committee comprising a majority of independent non-executive directors under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

In order to comply with the Listing Rules and the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, pursuant to Rule 3.11 of the Listing Rules, the Company will use its best endeavours to identify suitable candidates to fill the casual vacancies on the Board for the positions of independent non-executive Directors, as soon as possible within three months from the effective date of the resignations of Dr. Wong, Mr. Leung and Mr. Chai.

By order of the Board
Asia Coal Limited
ZHU Xinjiang
Chairman

Hong Kong, 6 June 2019

As at the date of this announcement, the Board comprises Mr. ZHU Xinjiang and Mr. CHEUNG Siu Fai as executive Directors.