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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Feishang Anthracite Resources Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**FEISHANG**

**Feishang Anthracite Resources Limited**  
**飛尚無煙煤資源有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 1738)**

**PROPOSALS FOR**

**(1) RE-ELECTION OF RETIRING DIRECTORS;**

**AND**

**(2) GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES;**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the Annual General Meeting to be held at Park Lane Room V, 27th Floor, The Park Lane Hong Kong, A Pullman Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 31 May 2016 at 2:00 p.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the designated website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.fsanthracite.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should they so wish.

29 April 2016

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*This circular is available in printed form in both English and Chinese and published on the designated website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.fsanthracite.com>). The English version will prevail in case of any inconsistency between the English and Chinese version of this circular.*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at Park Lane Room V, 27th Floor, The Park Lane Hong Kong, A Pullman Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 31 May 2016 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting as set out on pages 15 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CHNR”	China Natural Resources, Inc., a company incorporated in the BVI on 14 December 1993, the shares of which are listed on the Capital Market of NASDAQ in New York State
“Company”	Feishang Anthracite Resources Limited, a company incorporated in the BVI with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“CNY”	Chinese Yuan, the lawful currency of the People’s Republic of China
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 4 of the Letter from the Board as set out on page 4 of this circular

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## DEFINITIONS

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“Latest Practicable Date”	22 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Mandate”	as defined in paragraph 3 of the Letter from the Board as set out on page 4 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**FEISHANG**

**Feishang Anthracite Resources Limited**

**飛尚無煙煤資源有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 1738)**

*Executive Directors:*

Mr. LI Feilie (*Chairman*)  
Mr. HAN Weibing (*Chief Executive Officer*)  
Mr. WAN Huojin  
Mr. TAM Cheuk Ho  
Mr. WONG Wah On Edward  
Mr. YUE Ming Wai Bonaventure

*Registered Office:*

Maples Corporate Services (BVI) Limited  
Kingston Chambers, P.O. Box 173  
Road Town, Tortola  
British Virgin Islands

*Principal Place of Business*

*in Hong Kong:*

Room 2205, Shun Tak Centre  
200 Connaught Road Central  
Sheung Wan  
Hong Kong

*Independent Non-executive Directors:*

Mr. LO Kin Cheung  
Mr. HUANG Zuye  
Mr. HUANG Songzhong

29 April 2016

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR**

**(1) RE-ELECTION OF RETIRING DIRECTORS;**

**AND**

**(2) GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES;**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting to be held on Tuesday, 31 May 2016, and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 14.19 of the Articles of Association, Mr. HAN Weibing, Mr. WAN Huojin and Mr. LO Kin Cheung shall retire from office at the Annual General Meeting. In addition, Mr. YUE Ming Wai Bonaventure who was appointed by the Shareholders at the annual general meeting of the Company held on 29 May 2015 shall hold office until the Annual General Meeting pursuant to Article 14.3 of the Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the retiring Directors standing for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2015, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase its Shares if and when appropriate, a resolution of the Shareholders will be proposed at the Annual General Meeting to approve the granting of a general and unconditional mandate to the Directors to repurchase its Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares of the Company as at the date of the passing of the proposed resolution contained in item 4(A) of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular (i.e. a total of 138,054,580 Shares, assuming that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting) (the “**Share Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

In accordance with Rule 10.06(1) of the Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 May 2015, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, a resolution of the Shareholders will be proposed at the Annual General Meeting to approve the granting of a general and unconditional mandate to the Directors to allot, issue or deal with an additional number of Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of the passing of the proposed resolution contained in item 4(B) of the notice of the Annual General Meeting as set out on pages 15 to

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## LETTER FROM THE BOARD

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18 of this circular (i.e. a total of 276,109,160 Shares, assuming that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting) (the “**Issuance Mandate**”). Conditional upon the passing of the resolutions of the Shareholders to grant the Share Repurchase Mandate and the Issuance Mandate, a resolution to extend the Issuance Mandate by adding number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate as set out in item 4(C) of the notice of the Annual General Meeting will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Date: Tuesday, 31 May 2016  
Time: 2:00 p.m.  
Venue: Park Lane Room V, 27th Floor, The Park Lane Hong Kong, A Pullman Hotel,  
310 Gloucester Road, Causeway Bay, Hong Kong

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular. At the Annual General Meeting, resolutions of the Shareholders will be proposed to approve, among others: (i) the re-election of the retiring Directors; and (ii) the granting of the Share Repurchase Mandate and the Issuance Mandate and the extension of the Issuance Mandate by adding thereto of any Shares repurchased under the Share Repurchase Mandate. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the designated website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.fsanthracite.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

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## LETTER FROM THE BOARD

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### 6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 30 May 2016 to Tuesday, 31 May 2016, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 27 May 2016.

### 7. RECOMMENDATION

The Directors consider that the proposed: (i) re-election of retiring Directors; and (ii) granting of the Share Repurchase Mandate and Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the above mentioned proposed resolutions at the Annual General Meeting.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Feishang Anthracite Resources Limited**  
**LI Feilie**  
*Chairman*



*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) Mr. HAN Weibing, aged 44, Executive Director and Chief Executive Officer**

***Position and Experience***

Mr. HAN Weibing (“**Mr. Han**”) has been an executive Director since December 2013 and chief executive officer of the Company from 29 March 2016. From December 2013 and up to 28 March 2016, he was the chief operating officer of the Company. He is also a member of the corporate social responsibility committee of the Company (the “**Corporate Social Responsibility Committee**”) and remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Han is primarily responsible for overseeing the day-to-day management and operations of the Group. Mr. Han has served as the vice president of the coal division of CHNR, a director and the chairman of the board of directors of Guizhou Puxin Energy Co., Ltd. (“**Guizhou Puxin**”) and Guizhou Yongfu Mining Co., Ltd., subsidiaries of the Company, since January 2012, taking charge of the development and management of their coal mining related business. He has also served as a director of Jinsha Juli Energy Co., Ltd. (“**Jinsha Juli**”), a subsidiary of the Company, since November 2012. He was the general manager and the vice president of the human resources department of Feishang Enterprise Group Co., Ltd. from March 2009 to March 2012, and he also served as the assistant president of Feishang Enterprise Group Co., Ltd. from February 2010 to February 2011. From August 1995 to March 2007, Mr. Han served as the deputy manager of the human resources department of a multinational logistics equipment manufacturing company listed on the Shenzhen Stock Exchange. He graduated from Sun Yat-Sen University (中山大學) with an executive master of business administration degree in June 2007 and from Wright State University in the United States with a master of business administration degree in November 2008. Save as disclosed above, Mr. Han did not hold any directorship in other listed public companies in the past three years.

***Length of service***

The length of service of Mr. Han with the Company is approximately 2.5 years. Mr. Han entered into a service agreement with the Company for a term of three years to 22 December 2016. Mr. Han is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

***Relationships***

Mr. Han does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in Shares***

As at the Latest Practicable Date, Mr. Han does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Mr. Han is entitled to an annual Director's fee of HK\$1.00 and an annual salary of CNY221,563.00 together with a discretionary bonus, which is determined by the Board with reference to his duties and responsibilities and subject to review from time to time.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mr. Han involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Han that need to be brought to the attention of the Shareholders.

**(2) Mr. WAN Huojin, aged 70, Executive Director and Chief Technical Officer***Position and Experience*

Mr. WAN Huojin (“**Mr. Wan**”) was appointed as an executive Director and chief technical officer of the Company in December 2013. He is also a member of the Corporate Social Responsibility Committee. Mr. Wan is primarily responsible for overseeing the coal mine construction and coal production of the Group. He has served as a director of Jinsha Juli since November 2012. Mr. Wan has over 46 years of experience in the mining industry, particularly on coal production. He was the deputy general manager of Guizhou Puxin from March 2010 to June 2010, and has been its general manager since June 2010. His responsibilities include determining and overseeing the overall business strategies and plans, including the plans for coal mine operation and development. During the period between August 1968 and December 2007, Mr. Wan served different positions in Fengcheng Mining Bureau of Jiangxi Province (江西省豐城礦務局) and was finally promoted to its head in January 2001. Mr. Wan graduated from Jiangxi Polytechnic College (江西工業工程職業技術學院) with a secondary vocational school's diploma in coal mining in August 1968. He was accredited as a senior engineer by the Jiangxi Branch of China Universal Allocation Coal Mining Company (中國統配煤礦總公司江西公司) in September 1992. He has received a number of awards in recognition of his contribution to the coal mining industry over the years. Mr. Wan did not hold any directorship in other listed public companies in the past three years.

*Length of service*

The length of service of Mr. Wan with the Company is approximately 2.5 years. Mr. Wan entered into a service agreement with the Company for a term of three years to 22 December 2016. Mr. Wan is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

*Relationships*

Mr. Wan does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Wan does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Mr. Wan is entitled to an annual Director's fee of HK\$1.00 and an annual salary of CNY183,290.00 together with a discretionary bonus, which is determined by the Board with reference to his duties and responsibilities and subject to review from time to time.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mr. Wan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Wan that need to be brought to the attention of the Shareholders.

**(3) Mr. YUE Ming Wai Bonaventure, aged 48, Executive Director and Company Secretary**

*Position and Experience*

Mr. YUE Ming Wai Bonaventure (“**Mr. Yue**”) was appointed as the chief financial officer and the company secretary of the Company since January 2014, and an executive Director in May 2015. He was the financial controller of CHNR from 2008 to 2014 and has been appointed as the chief financial officer and the corporate secretary of CHNR since April 2015. He has also been appointed as the company secretary of Feishang Non-metal Materials Technology Limited (a company listed on the Growth Enterprise Market of the Stock Exchange) (stock code: 8331) since July 2015, and an independent non-executive director of A.Plus Group Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange) (stock code: 8251) since March 2016. Mr. Yue has been an executive director and the legal representative of Shenzhen Chixin Information Consulting Co., Ltd., a subsidiary of the Company, since July 2012. Mr. Yue has over 24 years of experience in accounting, finance and compliance for various industries gained in an international certified public accountant firm, an investment advisory firm and listed companies in both Hong Kong and New York State. Mr. Yue graduated from Hong Kong Baptist University with a bachelor of business administration degree in 1990 and was awarded a master of science degree in accounting and finance from the University of Manchester in 1994. He is a fellow member of the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Certified Public Accountants, and the Institute of Chartered Accountants in England & Wales. Mr. Yue is also a member of Chartered Accountants Australia & New Zealand, and a member accredited in business valuation of the American Institute of Certified Public Accountants. Save as disclosed above, Mr. Yue has not held any other positions with other members of the Group or any directorship in other listed public companies in the past three years.

*Length of service*

The length of service of Mr. Yue as executive Director is approximately 1 year. Mr. Yue entered into a service agreement with the Company for a term of three years to 28 May 2018. Mr. Yue is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

*Relationships*

Mr. Yue does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Yue does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

*Director's emoluments*

Mr. Yue is entitled to an annual Director's fee of HK\$1.00 and an annual salary of CNY267,748.00 together with a discretionary bonus, which is determined by the Board with reference to his duties and responsibilities and subject to review from time to time.

*Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders*

There is no information which is discloseable nor is Mr. Yue involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yue that need to be brought to the attention of the Shareholders.

**(4) Mr. LO Kin Cheung, aged 51, Independent Non-executive Director***Position and Experience*

Mr. LO Kin Cheung (“**Mr. Lo**”) was appointed as an independent non-executive Director in December 2013. He is also the chairman of audit committee and a member of the Remuneration Committee and nomination committee of the Company. He acted as an independent non-executive director of CHNR from December 2004 to June 2006 and an independent non-executive director of China Resources Development, Inc., a member of the predecessor group of CHNR, from May 2000 to December 2004. He also served as an independent non-executive director of a Hong Kong listed company operating Chinese restaurant chains and engaged in property investments during the period from August

2004 to August 2011. Mr. Lo has been the chief financial officer of a private company engaging in the printing business since September 2001. From March 1998 to July 2001, Mr. Lo was an executive director of a Hong Kong listed company then involved in the baby care product industry and the multimedia industry. From July 1986, Mr. Lo spent nearly 12 years with an international certified public accountant firm and his last position at such firm was as a principal. Over these years, Mr. Lo has gained extensive experience in finance and accounting. He graduated from the University of Hong Kong with a bachelor's degree in science in 1986 and completed the advanced management program at Harvard Business School in May 2004. Mr. Lo was admitted as a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in 2000 and 1994, respectively. He is also a fellow member of the Institute of Chartered Accountants in England and Wales. Save as disclosed above, Mr. Lo has not held any directorship in other listed public companies in the past three years.

#### ***Length of service***

The length of service of Mr. Lo with the Company is approximately 2.5 years. Mr. Lo entered into a service agreement with the Company for a term of three years to 22 December 2016. Mr. Lo is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

#### ***Relationships***

Mr. Lo does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

#### ***Interests in Shares***

As at the Latest Practicable Date, Mr. Lo does not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

#### ***Director's emoluments***

Mr. Lo is entitled to an annual Director's fee of HK\$120,000.00 which is determined by the Board with reference to his duties and responsibilities and subject to review from time to time.

#### ***Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders***

There is no information which is discloseable nor is Mr. Lo involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Lo that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,380,545,800 Shares.

Subject to the passing of the resolution set out in item 4(A) of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and assuming that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, i.e. being 1,380,545,800 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 138,054,580 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share of the Company and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the BVI and/or any other applicable laws, as the case may be.

## **4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing positions of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2015) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
April, 2015	1.248 <i>(Note)</i>	1.060 <i>(Note)</i>
May, 2015	5.100 <i>(Note)</i>	1.194 <i>(Note)</i>
June, 2015	5.45	3.35
July, 2015	4.72	2.60
August, 2015	3.12	1.30
September, 2015	2.06	1.50
October, 2015	1.84	1.50
November, 2015	1.63	1.35
December, 2015	1.70	1.36
January, 2016	1.58	1.18
February, 2016	1.30	1.20
March, 2016	1.32	1.10
April, 2016 <i>(up to the Latest Practicable Date)</i>	1.45	1.20

*Note:* Market prices of the Shares were adjusted as a result of the share subdivision of the Company on 1 June 2015, details of which was set out in the circular of the Company dated 24 April 2015.

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders and exercised.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the BVI.

**7. TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. LI Feilie, the controlling shareholder of the Company (as defined in the Listing Rules), was interested and deemed to be interested in an aggregate of 739,029,650 Shares representing approximately 53.53% of the total issued share capital of the Company. Such 739,029,650 Shares comprised of 15,000,000 Shares (representing approximately 1.09% of the total issued share capital of the Company) held by himself directly as beneficial owner and 724,029,650 Shares (representing approximately 52.44% of the total issued share capital of the Company) held by Feishang Group Limited. Feishang Group Limited is a wholly-owned subsidiary of Laitan Investments Limited, which is in turn wholly owned by Mr. LI Feilie. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. LI Feilie would be increased to approximately 59.48% of the issued share capital of the Company.

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert, who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of the repurchase of Shares.

The Directors will use their best endeavours to ensure that the Share Repurchase Mandate will not be exercised to such extent that the number of Shares held by the public will fall below the relevant minimum percentage as determined by the Stock Exchange.

**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).



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## NOTICE OF ANNUAL GENERAL MEETING

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# FEISHANG

## Feishang Anthracite Resources Limited

### 飛尚無煙煤資源有限公司

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock Code: 1738)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of the shareholders (the “**Shareholders**”) of Feishang Anthracite Resources Limited (the “**Company**”) will be held at Park Lane Room V, 27th Floor, The Park Lane Hong Kong, A Pullman Hotel, 310 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 31 May 2016 at 2:00 p.m. (the “**Annual General Meeting**”) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2015.
2. To re-elect the retiring directors of the Company (the “**Directors**”), including (a) Mr. HAN Weibing as an executive Director; (b) Mr. WAN Huojin as an executive Director; (c) Mr. YUE Ming Wai Bonaventure as an executive Director; and (d) Mr. LO Kin Cheung as an independent non-executive Director; and (e) to authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Ernst & Young as the Company’s independent auditors and to authorise the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Shareholders:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by a resolution of the Shareholders in general meeting.”

(B) “**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the expiry of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of any options under all share option schemes of the Company adopted from time to time;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by a resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”

(C) “**THAT** conditional upon the passing of the resolutions set out in items 4(A) and 4(B) of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4(B) of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the amount representing the aggregate number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4(A) of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board  
**Feishang Anthracite Resources Limited**  
**LI Feilie**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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Hong Kong, 29 April 2016

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the designated website of the Stock Exchange and the website of the Company in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint one proxy or more to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked if you vote in person at the Annual General Meeting.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Monday, 30 May 2016 to Tuesday, 31 May 2016, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 27 May 2016.