

CORNERSTONE INVESTOR

CORNERSTONE INVESTMENT

As part of the International Offering, the Company has entered into a cornerstone investment agreement with Shaanxi Coal and Chemical Industry Group Co., Ltd. (the “**Cornerstone Investor**”), details of which are set out below.

The Cornerstone Investor has agreed to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 100 Shares) that may be subscribed for with an aggregate amount of approximately US\$40,000,000 (HK\$313,180,000).

Offer Price	Aggregate number of Shares to be subscribed by the Cornerstone Investor (rounded down to nearest whole board lot of 100 Shares)	Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following the completion of the Global Offering	
		Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
HK\$23.48 (Minimum Offer Price)	13,338,100	22.44%	19.51%	1.01%	1.01%
HK\$24.66 (Mid-point of Offer Price Range)	12,699,900	21.37%	18.58%	0.97%	0.96%
HK\$25.84 (Maximum Offer Price)	12,119,900	20.39%	17.73%	0.92%	0.92%

The Offer Shares to be delivered to the Cornerstone Investor pursuant to the cornerstone investment agreement will rank *pari passu* with all other Shares then in issue and to be listed on the Stock Exchange and will count towards the public float of the Shares.

The Offer Shares to be delivered to the Cornerstone Investor will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering or any exercise of the Over-allotment Option, as further described in “*Structure of the Global Offering*”.

The Cornerstone Investor is an independent third party, is not a connected person of the Company and is not an existing Shareholder. Immediately following the completion of the Global Offering, the Cornerstone Investor will not become a substantial shareholder of the Company.

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The Cornerstone Investor (a) will not have any representation on the Board immediately following the completion of the Global Offering, (b) will not subscribe for any Offer Shares pursuant to the Global Offering, other than pursuant to the cornerstone investment agreement and (c) do not have any preferential rights compared with other public Shareholders in its cornerstone investment agreement.

The following information on the Cornerstone Investor was provided to the Company by the Cornerstone Investor.

Shaanxi Coal and Chemical Industry Group Co., Ltd. is a large-scale state-owned energy and chemical enterprise that has been reorganised and developed by the Shaanxi Provincial Committee of the CPC and the Provincial Government of Shaanxi. It is ultimately owned by Shaanxi SASAC. Since its establishment in 2004, the group has formed two major businesses of “coal mining and coal chemical industry”, along with the multi-complementary and coordinated industrial structure of “coal-fired power generation, iron and steel smelting, machinery manufacturing, construction, railway investment, science and technology, finance, and modern services”. The group is headquartered in Xi’an, Shaanxi Province, and has nearly 120,000 employees with total assets of CNY470 billion.

Shaanxi Coal and Chemical Industry Group Co., Ltd. has agreed to subscribe for the Investor Shares through a subsidiary that is a qualified domestic institutional investor.

CONDITIONS PRECEDENT

The obligation of the Cornerstone Investor to subscribe, and the obligation of the Company to issue and deliver, the Offer Shares pursuant to the cornerstone investment agreement is conditional upon the following:

- (a) the Underwriting Agreements being entered into and having become unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements or as subsequently waived or varied by agreement of the parties thereto;
- (b) neither of the Underwriting Agreements having been terminated;
- (c) no laws having been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the subscription of the Offer Shares under the cornerstone investment agreement and there being no order or injunction of a court of competent jurisdiction in effect which precludes or prohibits the consummation of such transactions;
- (d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares and such approval or permission not having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange; and

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- (e) the representations, warranties, undertakings and confirmations of the Cornerstone Investor in the cornerstone investment agreement remaining true and accurate in all material respects and there being no material breach of the cornerstone investment agreement on the part of the Cornerstone Investor.

Further, the Cornerstone Investor's obligation to subscribe for, and the obligations of the Company to issue and deliver, the Offer Shares pursuant to the cornerstone investment agreement are not binding until either:

- (a) the Cornerstone Investor (or the Company) has received a written notice under *Foreign Acquisitions and Takeovers Act 1975* (Commonwealth of Australia ("FATA")) from the Treasurer of the Commonwealth of Australia (The "Treasurer") (or the Treasurer's delegate) stating that, or to the effect that, the government of the Commonwealth of Australia does not object to the transaction contemplated by the cornerstone investment agreement; or
- (b) following the Cornerstone Investor (or the Company) giving notice of the proposed investment into the Offer Shares pursuant to the cornerstone investment agreement to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.

The above condition cannot be waived.

RESTRICTIONS ON DISPOSAL OF SHARES BY THE CORNERSTONE INVESTOR

The Cornerstone Investor has agreed that without the prior written consent of Morgan Stanley, it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of (as defined in the cornerstone investment agreement) any of the Shares subscribed for by it pursuant to the cornerstone investment agreement and any other securities of the Company which are derived therefrom (the "Relevant Shares") or any interest in any company or entity holding any of the Relevant Shares.

The Cornerstone Investor may transfer the Relevant Shares in certain limited circumstances as set out in the cornerstone investment agreement, such as a transfer to a wholly-owned subsidiary of such Cornerstone Investor (provided that prior to such transfer, such wholly-owned subsidiary undertakes to be bound by the Cornerstone Investor's obligations under the cornerstone investment agreement and be subject to the restrictions on disposal of Relevant Shares imposed on the Cornerstone Investor), accepting a takeover bid that has been made for 100% of the Shares in the Company and in circumstances where at least 50% of the Shares held by non-locked up Shareholders have also accepted that takeover bid or having its Shares in the Company acquired by a bidder following a scheme of arrangement in relation to the Company.