

Forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2006 is set out in the subsection headed "Profit Forecast" in the section headed "Financial Information" in this Prospectus.

A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2006 based on the audited combined results of the Group for the six months ended 30 June 2006, the unaudited consolidated results based on management accounts of the Group for the three months ended 30 September 2006 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2006. The profit forecast has been prepared on the following principal bases and assumptions:

- there will be no material changes in the existing political, legal, fiscal, market or economic conditions in the PRC, Hong Kong or any other countries or territories in which the Group currently operates or which are otherwise material to our business;
- there will be no changes in legislation, regulations or rules in the PRC, Hong Kong or any other countries or territories in which the Group operates or with which the Group has arrangements or agreements, which may materially adversely affect the Group's business or operations;
- there will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of the Group's operations;
- there will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the countries or territories in which the Group operates, except as otherwise disclosed in this Prospectus;
- there will be no wars, military incidents, pandemic diseases or natural disasters that would have a material impact on the Group's business and operating activities;
- the Group's operations will not be adversely affected by occurrences such as labor shortages and disputes, or any other factors outside the control of its management. In addition, the Group will be able to recruit enough employees to meet its operating requirements during the forecast period;
- the PRC Government will continue to adopt moderate macroeconomic and monetary policies similar to those of 2005, in order to maintain a consistent rate of economic growth; and
- there will be no material changes in coal prices and power tariff setting that will have a material adverse effect on the Group's business.

B. LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter received from the reporting accountants, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong in connection with the forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2006 for the purposes of incorporation in this Prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

6 December 2006

The Directors
China Coal Energy Company Limited
China International Capital Corporation (Hong Kong) Limited
Citigroup Global Markets Asia Limited
Morgan Stanley Dean Witter Asia Limited

Dear Sirs,

We have reviewed the calculations and accounting policies adopted in arriving at the forecast consolidated profit attributable to equity holders of China Coal Energy Company Limited (the "Company") for the year ending 31 December 2006 (the "Profit Forecast") as set out in the subsection headed "Profit Forecast" in the section headed "Financial Information" in the prospectus of the Company dated 6 December 2006 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 "Accountants' Report on Profit Forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared by the Directors based on the audited combined results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2006, the unaudited consolidated results based on management accounts of the Group for the three months ended 30 September 2006 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2006 on the basis that the current group structure had been in existence throughout the whole financial year ending 31 December 2006.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the Directors as set out on page III-1 of Appendix III to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 3 of Section II of our report dated 6 December 2006, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

C. LETTER FROM THE JOINT SPONSORS

China International Capital Corporation (Hong Kong) Limited
Suite 2307, 23rd Floor
One International Finance Centre, 1 Harbour View Street
Central, Hong Kong

Citigroup Global Markets Asia Limited
50/F, Citibank Tower
Citibank Plaza
3 Garden Road
Central, Hong Kong

Morgan Stanley Dean Witter Asia Limited
30th Floor
Three Exchange Square
Central, Hong Kong

The Directors
China Coal Energy Company Limited

6 December 2006

Dear Sirs,

We refer to the forecast consolidated profit attributable to equity holders of China Coal Energy Company Limited (the “Company”) and its subsidiaries for the year ending 31 December 2006 (the “Profit Forecast”) as set out in the Prospectus issued by the Company dated 6 December 2006 (the “Prospectus”).

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated 6 December 2006 addressed to yourselves and ourselves from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, we are of the opinion that the Profit Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Your faithfully,

China International Capital Corporation (Hong Kong) Limited
Zhang Xiaoming
Managing Director

For and on behalf of
Citigroup Global Markets Asia Limited
Frank Slevin
Managing Director

Morgan Stanley Dean Witter Asia Limited
Terence F. Keyes
Managing Director