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## FORWARD-LOOKING STATEMENTS

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### **Forward-looking statements contained in this prospectus are subject to risks and uncertainties.**

This prospectus contains certain forward-looking statements. All statements other than statements of historical fact contained in this prospectus, including, without limitation, those regarding our future financial position, strategies, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate and any statements preceded by, followed by or that include the words “aim”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements reflecting our current views with respect to future events are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, including the risk factors described in this prospectus, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- our business and operating strategies, plans, objectives and goals;
- our capital expenditure and future development plans;
- the amount and nature of, and potential for, future development of our business;
- our operations and business prospects;
- various business opportunities that we may pursue;
- our financial condition and results of operations;
- the prospective financial information regarding our businesses;
- availability and costs of bank loans and other forms of financing;
- our dividend policy;
- projects under construction or planning;
- the timely settlement of amounts owed to us by our debtors;
- fluctuation in raw material prices;
- future demand of our coking coal products;
- our ability to renew our long-term supply agreements and/or our sales contracts;
- our ability to secure coking coal supplies through long-term or off-take agreements with mining companies;
- our ability to expand our throughput capacities at various border crossings and logistics parks;
- changes to regulatory and operating conditions in and the general regulatory environment of the industry and markets in which we operate;

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- general economic conditions;
- the performance, future developments, trends, outlook and conditions in the industry and markets in which we operate;
- changes in political, economic, legal and social conditions in the PRC and Mongolia, including the specific policies of the PRC Government, the government of Mongolia and the local authorities in the regions where we operate, which affect the sale and purchase of coal, availability and cost of financing, pricing of coal and our development projects;
- changes in competitive conditions and our ability to compete under these conditions;
- capital market developments;
- changes in currency exchange rates; and
- other factors beyond our control.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect, or at all. We caution you not to place undue reliance on any forward-looking statements or information. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section.

In this prospectus, statements of or references to the intentions of our Company or any of our Directors are made as at the date of this prospectus. Any such intentions may potentially change in light of future developments.