
SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately following the completion of the Global Offering and without taking into account of any Shares which may be sold pursuant to the exercise of the Over-allotment Option or which may be allotted and issued pursuant to the exercise of any options granted under the Pre-IPO Option Scheme, have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of shares carrying rights to vote in all circumstances at general meetings of any other member of our Group.

Long positions in the Shares and underlying Shares:

<u>Name of shareholder</u>	<u>Capacity/Nature of interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of shareholdings in our Company immediately after the Global Offering⁽¹⁾</u>
Wang Xingchun (王興春) ^{(1), (2)}	Personal interest and interest of controlled corporation	1,900,785,545	50.19%
Winsway Group Holdings ^{(1), (3)}	Interest of controlled corporation	1,883,451,545	49.73%
Winsway Petroleum Holdings ^{(1), (4)}	Interest of controlled corporation	211,203,545	5.58%
Winsway International Petroleum & Chemicals ⁽¹⁾	Beneficial owner	211,203,545	5.58%
Winsway Resources Holdings ⁽¹⁾	Beneficial owner	1,672,248,000	44.15%
HOPU USD Master Fund I L.P. ^{(1), (5)}	Interest of controlled corporation	363,636,364	9.6%
Winstar Capital Group Limited ⁽¹⁾	Beneficial owner	363,636,364	9.6%

Short positions in the Shares and underlying Shares:

Nil

Notes:

- (1) The percentages of shareholdings are based on a total of 3,787,313,494 Shares in issue immediately following completion of the Global Offering, assuming that the Convertible Bonds and the Preference Shares have been fully converted and all the Peabody Energy Consideration Shares have been issued based on the Offer Price of HK\$3.875 per Share (being the mid-point of the indicative range of the Offer Price between HK\$3.25 and HK\$4.50 per Share) and the Over-allotment Option and the options granted under the Pre-IPO Option Scheme are not exercised.
- (2) Mr. Wang indirectly holds 100% of the entire issued share capital of each of Winsway International Petroleum & Chemicals and Winsway Resources Holdings and is deemed to be interested in the 211,203,545 Shares and 1,672,248,000 Shares held by each of Winsway International Petroleum & Chemicals and Winsway Resources Holdings, respectively. In addition, an option representing 17,334,000 Shares was granted to Mr. Wang pursuant to the Pre-IPO Option Scheme.
- (3) Winsway Group Holdings indirectly holds the entire issued share capital of Winsway International Petroleum & Chemicals and directly holds the entire issued share capital of Winsway Resources Holdings and is deemed to be interested in the 211,203,545 Shares and 1,672,248,000 Shares held by each of Winsway International Petroleum & Chemicals and Winsway Resources Holdings, respectively.
- (4) Winsway Petroleum Holdings holds the entire issued share capital of Winsway International Petroleum & Chemicals and is deemed to be interested in the 211,203,545 Shares held by Winsway International Petroleum & Chemicals.
- (5) HOPU USD Master Fund I L.P. holds the entire issued share capital of Winstar Capital Group Limited and is deemed to be interested in the 363,636,364 Shares held by Winstar Capital Group Limited.

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As of the Latest Practicable Date, so far as is known to our Directors, the following persons were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

<u>Name of shareholder</u>	<u>Name of company</u>	<u>Approximate percentage shareholding</u>
Mongolia Hutie Investment	Bayannao'er Winsway	49%
Mongolia Hutie Investment	Ejinaqi Winsway	49%
Mongolia Hutie Investment	Erlianhaote Hatong	49%
Mongolia Hutie Investment	Urad Zhongqi Haotong	49%
Mongolia Hutie Investment	Inner Mongolia Hutie Winsway Logistics	35%
Ulanqab Huatong Logistics	Inner Mongolia Hutie Winsway Logistics	14%
Mongolia Hutie Investment	Erlianhaote Winsway Logistics	49%

In addition, an Option representing 17,334,000 Shares was granted to Mr. Wang pursuant to the Pre-IPO Option Scheme.

Save as disclosed herein, the Directors are not aware of any person who will, immediately following the completion of the Global Offering (without taking into account of any Shares which may be allotted and issued pursuant to the exercise of any options granted under the Pre-IPO Option Scheme), have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of shares carrying rights to vote in all circumstances at general meetings of any other member of our Group.