

**CHINA COAL ENERGY COMPANY LTD:
IN THE WORDS OF IVOR NOVELLO: 'KEEP THE HOME FIRES BURNING'**

The flotation of China Coal Energy Company Ltd () (Code: 1898, Main Board, The Stock Exchange of Hongkong Ltd) in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was another of those situations, in TARGET's opinion, of passing the hat round in order for the loyal Chinese patriots to make cash donations to the government of the most-populous country of the world.

And the cash-raising exercise was highly successful, as one would expect.

The Global Offering Prospectus of China Coal, dated December 6, 2006, indicated at Pages 222 to 224 that some of the largest HKSAR corporate entities put money into the China Coal 'hat', just prior to the opening of proceedings, leading up to the successful launch of the Company as a publicly listed company on the Main Board of The Stock Exchange of Hongkong Ltd.

The patriotic corporate entities that contributed, generously, to the entreaties of the PRC Government included:

| Name of Corporate Investor, Prior to the Flotation | Amount of Investment |
|---|--|
| Cheung Kong (Holdings) Ltd [()] (Code: 1, Main Board, The Stock Exchange of Hongkong Ltd) | \$US50 million |
| China Life Insurance (Group) Company [()] | \$US50 million |
| Chow Tai Fook Nominee Ltd () ⁽¹⁾ | \$US50 million |
| CITIC Pacific Ltd () (Code:267, Main Board, The Stock Exchange of Hongkong Ltd) and Mr Larry Yung Chi Kin (), the Chairman of CITIC Pacific Ltd | \$US50 million |
| Shau Kee Financial Enterprises Ltd ⁽²⁾ | \$US50 million |
| TOTAL | \$US250 MILLION (about \$HK1.95 billion) |

(1) Chow Tai Fook Nominees is owned by
Dato Dr Cheng Yu Tung () who is the Chairman of
New World Development Company Ltd ()
(Code: 17, Main Board, The Stock Exchange of Hongkong Ltd)

(2) Shau Kee Financial Enterprises Ltd is owned by
Dr Lee Shau Kee () who is the Chairman of

Henderson Land Development Company Ltd ()
(Code: 12, Main Board, The Stock Exchange of Hongkong Ltd)

In addition to the above, First Reserve Corporation and AMCI Capital L.P. agreed to subscribe to shares of China Coal to the value of \$US100 million and \$US25 million, respectively.

Both of these entities are domiciled in the US, according to Page 220 of the Prospectus of China Coal.

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