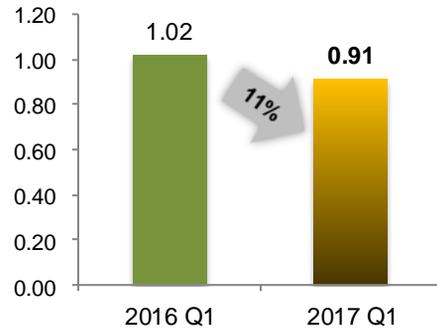


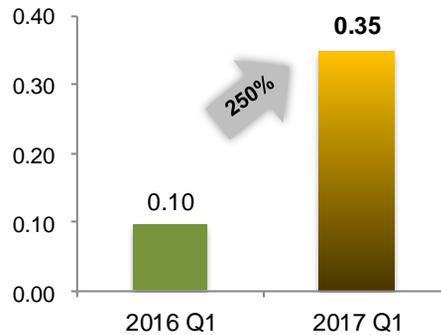


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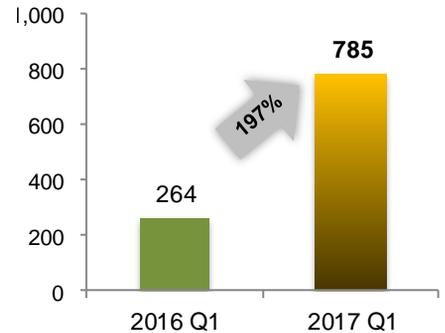
Raw Coking Coal Production Volume



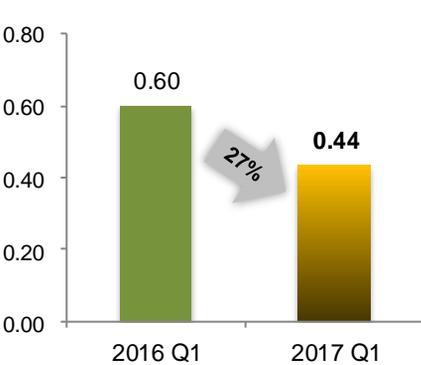
Raw Coking Coal Sales Volume



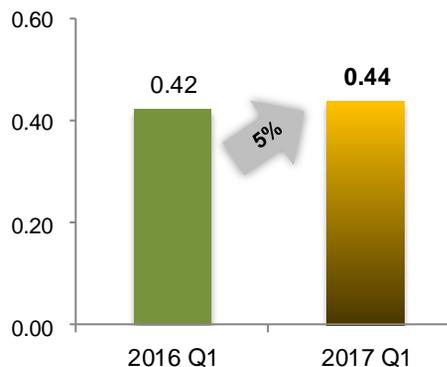
Raw Coking Coal Average Selling Price (incl.VAT)



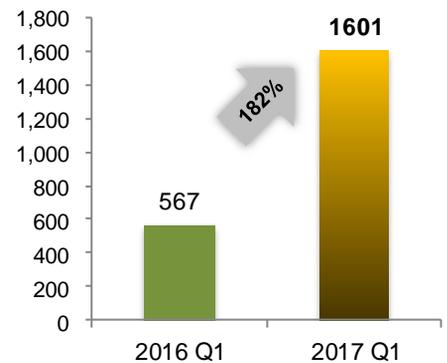
Clean Coking Coal Production Volume



Clean Coking Coal Sales Volume



Clean Coking Coal Average Selling Price (incl.VAT)



Q1 Sector Overview

Macroeconomic Data:

From January to March, 2017

- GDP of China increased by 6.9% YOY;
- PPI of China increased by 7.4% YOY;
- Investment in Fixed Assets (peasants excluded) of China increased by 9.2% YOY ;

- Investment in Infrastructure Construction of China increased by 23.5% YOY;
- Investment in Real Estate Development of China increased by 9.1% YOY.

Steel Sector:

From January to March, 2017

- National crude steel production was approximately 201 million tons, YOY increased by 4.6%;
- National pig iron production was approximately 176 million tons, YOY increased by 4.1%;
- National automobile production was approximately 7.33 million, YOY increased by 9.0%.

(Source: National Bureau of Statistics of P.R.China)

Coal Sector:

From January to March, 2017

- National coal production was approximately 810 million tons, YOY decreased by 0.3%.

Outlook:

- Some coal producing areas were flooded by cyclone in Australia, resulting in the rebound of coking coal market price, and we anticipate coking coal market price trend for the coming quarter will remain stable.