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## CORNERSTONE INVESTOR

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### THE CORNERSTONE PLACING

As part of the International Placing, we have entered into the Cornerstone Investment Agreement with Yunnan Energy Investment (H K) Co. Limited (“**Yunnan Energy Investment (H K)**” or the “**Cornerstone Investor**”), pursuant to which the Cornerstone Investor has agreed to subscribe for or purchase, at the Offer Price, such number of Offer Shares (rounded down to the nearest whole board lot of 1,000 Shares) that may be purchased for an aggregate amount equals to the Hong Kong dollar equivalent of US\$15 million (the exchange rate shall be determined on the Price Determination Date) (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$2.40 (being the low-end of the indicative Offer Price range set forth in this prospectus), and for illustration purposes only, the total number of Offer Shares to be subscribed for or purchased by the Cornerstone Investor would be 48,885,000, representing (a) approximately 19.38% of the total number of the Offer Shares assuming the Over-allotment Option is not exercised; (b) approximately 16.85% of the total number of the Offer Shares assuming the Over-allotment Option is fully exercised; (c) approximately 4.84% of the Shares in issue upon the completion of the Global Offering assuming the Over-allotment Option is not exercised; and (d) approximately 4.66% of the Shares in issue upon the completion of the Global Offering assuming the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$3.00 (being the mid-point of the indicative Offer Price range set forth in this prospectus), and for illustration purposes only, the total number of Offer Shares to be subscribed for or purchased by the Cornerstone Investor would be 39,108,000, (a) approximately 15.51% of the total number of the Offer Shares assuming the Over-allotment Option is not exercised; (b) approximately 13.48% of the total number of the Offer Shares assuming the Over-allotment Option is fully exercised; (c) approximately 3.87% of the Shares in issue upon the completion of the Global Offering assuming the Over-allotment Option is not exercised; and (d) approximately 3.73% of the Shares in issue upon the completion of the Global Offering assuming the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$3.60 (being the high-end of the indicative Offer Price range set forth in this prospectus), and for illustration purposes only, the total number of Offer Shares to be subscribed for or purchased by the Cornerstone Investor would be 32,590,000, representing (a) approximately 12.92% of the total number of the Offer Shares assuming the Over-allotment Option is not exercised; (b) approximately 11.24% of the total number of the Offer Shares assuming the Over-allotment Option is fully exercised; (c) approximately 3.22% of the Shares in issue and outstanding upon the completion of the Global Offering assuming the Over-allotment Option is not exercised; and (d) approximately 3.11% of the Shares in issue and outstanding upon the completion of the Global Offering assuming the Over-allotment Option is fully exercised.

To the best knowledge of our Directors, the Cornerstone Investor is an independent third party, independent from our Company, our connected persons and their respective associates. The Cornerstone Investor will subscribe for the Offer Shares pursuant to, and as part of, the International Placing. The Cornerstone Investor will not subscribe for any Offer Share under the Global Offering, other than pursuant to the cornerstone investment agreement.

The Offer Shares to be acquired by the Cornerstone Investor will rank *pari passu* with the fully paid Shares then in issue and to be listed on the Stock Exchange and will be counted towards the public float of our Company. Immediately following the completion of the Global Offering, the Cornerstone

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Investor will not have any representation on our Board or become our substantial shareholder. No special rights have been granted to the Cornerstone Investor as part of the Cornerstone Placing.

Assuming the Over-allotment Option is exercised, no additional Shares will be issued to the Cornerstone Investor.

The Offer Shares to be acquired by the Cornerstone Investor will not be (i) subject to re-allocation of Shares between the International Placing and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering; or (ii) affected by any exercise of the Over-allotment Option to be granted by the Company to the International Underwriters and exercisable by the Stabilizing Manager (on behalf the International Underwriters).

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investor will be disclosed in the allotment results announcement to be issued by our Company on or around Thursday, March 15, 2018.

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We have entered into a cornerstone investment agreement with the Cornerstone Investor in respect of the Cornerstone Placing. The details of the investment of our Cornerstone Investor are set forth below:

		Based on the Offer Price of HK\$2.40 (being the minimum Offer Price)				
<u>Cornerstone Investor</u>	<u>Investment amount</u>	<u>Number of Offer Shares (rounded down to nearest whole board lot of 1,000 Shares)</u>	<u>Approximate % of total number of Offer Shares</u>		<u>Approximate % of total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)</u>	<u>Approximate % of total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full)</u>
			<u>Assuming the Over-allotment Option is not exercised</u>	<u>Assuming the Over-allotment Option is exercised in full</u>		
Yunnan Energy Investment (H K) . . . . .	Hong Kong dollar equivalent of US\$15 million	48,885,000	19.38	16.85	4.84	4.66

		Based on the Offer Price of HK\$3.00 (being the mid-point Offer Price)				
<u>Cornerstone Investor</u>	<u>Investment amount</u>	<u>Number of Offer Shares (rounded down to nearest whole board lot of 1,000 Shares)</u>	<u>Approximate % of total number of Offer Shares</u>		<u>Approximate % of total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)</u>	<u>Approximate % of total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full)</u>
			<u>Assuming the Over-allotment Option is not exercised</u>	<u>Assuming the Over-allotment Option is exercised in full</u>		
Yunnan Energy Investment (H K) . . . . .	Hong Kong dollar equivalent of US\$15 million	39,108,000	15.51	13.48	3.87	3.73

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		Based on the Offer Price of HK\$3.60 (being the maximum Offer Price)				
Cornerstone Investor	Investment amount	Number of Offer Shares (rounded down to nearest whole board lot of 1,000 Shares)	Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)	Approximate % of total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full)
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full		
Yunnan Energy Investment (H K) . . . . .	Hong Kong dollar equivalent of US\$15 million	32,590,000	12.92	11.24	3.22	3.11

Note: For illustration purposes only, assuming US\$1:HK\$7.8217.

Yunnan Energy Investment (H K) was incorporated in Hong Kong in January 2013. It is a wholly-owned subsidiary of Yunnan Provincial Energy Investment Group Co., Ltd. (together with its subsidiaries, “**Yunnan Energy Investment Group**”), serving as Yunnan Energy Investment Group’s offshore platform for its overseas investment, financing and capital management. Yunnan Energy Investment Group is a state-owned enterprise supervised by the State-owned Asset Supervision and Administration Commission of Yunnan Provincial People’s Government. The principal activity of Yunnan Energy Investment (H K) is investment holding. Yunnan Energy Investment Group focuses on the investment and development of the energy sector in Yunnan Province of China and has primarily engaged in power generation and sales, natural gas operations, coal production and sales and resources trading. Yunnan Energy Investment Group has diversified its businesses into financial services, development and management of industrial parks, energy technology and salt and chemical production. In addition, even though Yunnan Energy Investment Group conducts its operations and investments mainly in Yunnan Province, it has gradually expanded its business overseas.

### CONDITIONS PRECEDENT

The obligations of our Company to issue and deliver the Offer Shares and the obligations of the Cornerstone Investor to subscribe for the Offer Shares under the cornerstone investment agreement are subject to the following conditions precedent:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as respectively specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement or as subsequently waived or varied by agreement of the parties thereto;
- (b) none of the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been terminated;
- (c) the Offer Price having been agreed by the Joint Global Coordinators (on behalf of the underwriters) and the Company in connection with the Global Offering;

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- (d) the Listing Committee having granted the listing of, and permission to deal in, the Shares and such approval or permission not having been revoked prior to the commencement of dealings in the Shares on the Main Board of the Stock Exchange;
- (e) the respective representations, warranties, undertakings, confirmations and acknowledgements of the Cornerstone Investor under the cornerstone investment agreement are and will be accurate, true and not misleading and there being no breach of the cornerstone investment agreement on the part of the Cornerstone Investor; and
- (f) no laws shall have been enacted or promulgated by any governmental authority which prohibit the consummation of the transactions contemplated in the Hong Kong Public Offering, the International Placing or herein and no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions.

### **RESTRICTIONS ON DISPOSAL BY THE CORNERSTONE INVESTOR**

Pursuant to the cornerstone investment agreement, the Cornerstone Investor has agreed that, without the prior written consent of our Company and the Joint Global Coordinators, it shall not, and shall procure that its wholly-owned subsidiaries to whom the Cornerstone Investor has transferred any of the Shares shall not, whether directly or indirectly, at any time during the period of six months following the Listing Date, (i) dispose of, or agree or contract to dispose of, either directly or indirectly conditionally or unconditionally, any of the relevant Shares or any legal or beneficial interest therein or any interest in any company or entity holding any of the relevant Shares or any voting right or any other right attaching thereto (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the forgoing securities); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such share capital or securities or any interest therein or any voting right or any other right attaching thereto; or (iii) enter into any transaction directly or indirectly with the same economic effect as any transaction described above in either of paragraphs (i) or (ii); or (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described above in any of paragraphs (i), (ii) or (iii); whether any of the foregoing transactions described above in any of paragraphs (i), (ii), (iii) or (iv) is to be settled by delivery of share capital or such other securities, in cash or otherwise.