This summary aims to give you an overview of the information contained in this Prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks associated with investing in the Offer Shares are set out in the section headed "Risk Factors" in this Prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are the largest Local Coal Enterprise in Inner Mongolia, China, and one of the largest coal enterprises in China, in terms of revenue in 2010, according to the CNCA. Inner Mongolia has the largest total proved coal reserves according to the MLR, and the highest coal production volume in 2009, 2010 and 2011 according to the NBSC, among all provinces in China. We have grown rapidly in recent years, primarily from the successive completion of internal consolidations and technology upgrades in our coal mines, which has led to increased production capacity, production equipment mechanization and recovery rate. From 2006 to 2011, our coal output increased from 9.7 million tonnes to 35.1 million tonnes, and our primary mining method changed from room-and-pillar mining to fully mechanized longwall mining, which enabled us to extract substantially all coal of mining faces without having to leave a significant portion of coal as pillars, as would be the case in room-and-pillar mining. Accordingly, the mechanization ratios* of our mines increased from under 50% to above 95%; and the overall mining-zone recovery rates** increased from under 50% to around 80% from 2006 to 2011. In 2009, 2010 and 2011, we sold 27.7 million tonnes, 35.7 million tonnes and 38.3 million tonnes of coal, respectively, representing a CAGR of 17.6% from 2009 to 2011. Our total revenue for 2009, 2010 and 2011 was RMB10,252.2 million, RMB13,853.8 million and RMB16,515.8 million, respectively, representing a CAGR of 26.9% from 2009 to 2011. Our profit for 2009, 2010 and 2011 was RMB3,148.4 million, RMB5,316.0 million and RMB5,749.3 million, respectively, representing a CAGR of 35.1% from 2009 to 2011.

We are a listed company on the SHSE. In 1997, we were established in the PRC as a joint stock limited company by our sole promoter, Yimei Group, by way of offering B Shares to public shareholders.

Our principal operations include:

- Coal operations, which are our core business and mainly include the production, transportation and sale of coal;
- Transportation operations, through which our Company and our subsidiaries provide coal transportation service to third parties, other than coal transportation service for the sale of our own coal;
- Coal-related chemical operations, which mainly include the production and sale of coal-based synthetic fuels and other coal-related chemical businesses; and
- Other operations, which mainly include the development, production and sale of traditional Chinese medicine.

The following table sets forth the contributions by each of our operating segments in terms of revenue and as a percentage of our total revenue for the periods indicated:

	Year ended December 31,					
Segments	2009		2010		2011	
	RMB million	%	RMB million	%	RMB million	%
Coal operations	9,676.0	94.4	13,360.1	96.4	15,197.3	92.0
Transportation operations	534.5	5.2	435.3	3.2	604.4	3.7
Coal-related chemical operations	—	—	—	—	677.8	4.1
Other operations	41.7	0.4	58.4	0.4	36.3	0.2
Total	**10,252.2**	**100.0**	**13,853.8**	**100.0**	**16,515.8**	**100.0**

* Mechanization ratio means the degree of mechanization in mining and tunneling of coal mines, specifically referring to the proportion of mechanized mining faces in all mining faces.

** Overall mining-zone recovery rate means the recovery rate of the overall mining zone, specifically referring to the ratio of the amount of extracted coal against the coal reserve of the overall mining zone.

The following table sets forth the contributions by each of our operating segments in terms of net profit for the periods indicated:

Segments	Year ended December 31,		
	2009	2010	2011
	RMB million		
Coal operations	3,050.7	5,203.7	5,425.0
Transportation operations	147.1	186.0	342.0
Coal-related chemical operations	(0.7)	2.0	27.5
Other operations	(21.0)	(16.9)	(31.6)
Elimination of intersegment results	(27.7)	(58.8)	(13.6)
Total	**3,148.4**	**5,316.0**	**5,749.3**

Our Coal Operations

We have seven operating mines and two mines under development. All of our coal mines are located in the Ordos region, Inner Mongolia. We have a large and high-quality coal reserves base, with geological and depositary conditions favorable to low-cost mining. The majority of our coal reserves are deposited in the Dongsheng Coalfield, which is known for high-quality coal deposits and, combined with the adjacent Shenfu Coalfield, is listed by the State Council as one of the 14 large-scale coal production bases in China. The total proved and probable recoverable coal reserves of our operating mines and mines under development amounted to 1,432.9 million tonnes as of December 31, 2011, which we expect to be sufficient for more than 40 years of production, based on our 2011 annual production of 35.1 million tonnes of coal. The estimated remaining life of our Suancigou Mine, in which we hold a 52% interest, is 41 years, while the estimated remaining lives of our other operating mines range from two years to nine years, according to the Competent Person's Report. Talahao Mine, Bulamao West Mine and Bulamao East Mine, which are under development, have estimated mine lives of 103, 18 and nine years, respectively, according to the Competent Person's Report.

The following table sets forth certain data for each of our nine mines:

	In operation							Under development	
	Suancigou	Nalinmiao No.2	Hongjing-ta No.1	Nalinmiao No.1	Yangwan-gou	Fuhua	Kaida	Talahao	Bulamao
Background data									
Location	Zhunge'er Coalfield	Dongsheng Coalfield	Dongsheng Coalfield	Dongsheng Coalfield	Zhunge'er Coalfield	Dongsheng Coalfield	Dongsheng Coalfield	Dongsheng Coalfield	Dongsheng Coalfield
Date of initial operation	Aug 8, 2008	Oct 1, 2006	Aug 12, 2007	Jan 1, 2008	Sep 24, 2009	Jul 1, 2008	Mar 17, 2008	—	—
Mining area (square kilometers)	49.8	21.0	28.4	9.4	1.0	8.6	5.5	42.6	40.2
In-place resource data (as of December 31, 2011)[1] [2] (million tonnes)									
Measured coal resources	389.9	25.2	43.0	14.5	8.7	2.9	6.0	498.0	23.1
Indicated coal resources	805.6	73.6	17.2	—	—	1.7	0.6	249.4	9.7
Inferred coal resources	—	2.3	—	—	—	—	—	9.6	1.5
Reserve data (as of December 31, 2011)[1] [2]									
Total proved and probable recoverable reserves (million tonnes)	659.9	71.9	40.4	10.1	6.2	2.8	5.2	616.0	20.5
Total proved and probable marketable reserves[3] (million tonnes)	458.8	63.9	35.9	9.3	5.8	2.5	4.2	550.2	16.8
Number of mineable seams	4	3	2	3	2	1	2	6	4
Average seam thickness (meters)	6.6	4.5	4.1	3.7	6.9	2.0	2.0	3.3	1.8
Mine life[4]	41	9	6	3	4	2	3	103	West: 18 East: 9
Coal production (million tonnes)									
2009	6.4	6.9	7.5	2.4	0.3	1.2	1.4	—	—
2010	8.2	8.1	8.2	5.8	1.4	1.3	3.1	—	—
2011	8.4	8.1	7.3	6.6	1.0	1.4	2.4	—	—
Average mine operating costs[5] (RMB per tonne)									
2009	64	57	53	102	201	90	95	—	—
2010	90	78	77	60	108	91	104	—	—
2011	104	91	65	54	137	85	127	—	—
Expiry date of the mining right	First: December 2033[6] Second: April 2038[6]	July 2015	September 2036	November 2019	June 2015	November 2013	June 2013	—	—

(1) Reserves and resources data include reserves and resources of our operating mines and mines under development.

(2) Resources and reserves are reported on a 100% ownership basis for our wholly and majority owned mines. We own 100% interest in all of our mines except for Suancigou Mine. We own a 52% interest in Yitai Suancigou, which in turn owns 100% interest in Suancigou Mine. Jingneng Power and Shanxi Yudean each holds a 24% interest in Yitai Suancigou.

(3) Proved and probable marketable reserves equal proved and probable recoverable reserves after accounting for losses during coal preparation and processing at the coal preparation plants.

(4) Mine lives are estimated from recoverable reserves, according to the Competent Person's Report.

(5) Average composite costs include a weighted average of drill and blast, and fully mechanized output achieved with fully mechanized longwall face methods. The average mine operating costs of most of our operating mines increased from 2009 to 2010, primarily because the Inner Mongolia government required coal enterprises in Inner Mongolia to contribute to a coal price-regulation fund that it has managed since the second half of 2009. The average mine operating costs for Nalinmiao No.1 Mine and Yangwangou Mine decreased substantially from 2009 to 2010, primarily due to the decrease of the fees for moving from one working face to another. The average mine operating costs of most of our operating mines increased from 2010 to 2011, primarily due to the increases in relocation compensation and depreciation.

(6) The first refers to the mining right permit with permit number of C1000002009121120050702, and the second refers to the mining right permit with permit number C1000002009121110050703.

The output of certain mines in certain years has exceeded the Assessed Capacities as recorded on its coal production permit, for details of which see "Business — Coal Operations — Over-production." In addition, the mining right permits for Fuhua Mine and Kaida Mine will expire in November 2013 and June 2013, respectively. According to applicable PRC laws and regulations, a mining right permit can be renewed by filing an extension application at least 30 days prior to the expiry date. We plan to renew the mining right permits for Fuhua Mine and Kaida Mine in line with the applicable laws and regulations.

We have obtained mining rights for all of our operating mines. In respect of our two mines under development, namely Talahao Mine and Bulamao Mine, we have obtained approvals from the MLR regarding the demarcation of their respective mining areas. Based on such approvals, we will formulate our production plans for these two mines, and will apply for mining right permits from the MLR in due course. Jingtian & Gongcheng Attorneys at Law, our PRC legal advisors, have advised that there is no material legal impediment to obtaining the relevant mining rights, provided that we submit application documents in compliance with applicable laws and regulations to the MLR to apply for the grant of the relevant mining rights and the issuance of the relevant mining right permits, and that we will not need to pay mining right prices, as we have already paid exploration right prices in full and there has been no subsequent investment by the government on these two mines. We cannot legally produce coal from Talahao Mine and Bulamao Mine before obtaining these mining right permits and other relevant permits and licenses.

Our coal products primarily comprise high-quality thermal coal produced from raw coal excavated at our own mines with commercially attractive characteristics, including medium-to-high calorific value, high volatile matter content, low sulphur content, medium-to-low ash content and low phosphorous content. The major criteria to classify thermal coals are ash content, sulphur content and calorific value. According to the PRC national standard for the classification of the quality of coal for power generation, low ash content refers to ash content between 10.01% and 20.00%, ultra-low sulphur content refers to sulphur content below 0.50%, and medium-to-high calorific value refers to calorific value between 24.31mj/kg and 27.20mj/kg. According to the Competent Person's Report, the average ash content of our seven operating mines is approximately 12.49%, the average sulphur content is approximately 0.34%, and the average gross calorific value* is approximately 6,100kcal/kg (equivalent to approximately 25.50mj/kg). In addition, according to the evaluation report issued by the Beijing Research Institute of Coal Chemistry of China Coal Research Institute, our coal products are high-quality thermal coal with low ash content, low sulphur content and low phosphorous content. In addition to the sales of self-produced coal, we also purchase a small percentage of coal from third-party coal companies for resale.

We sell all of our coal products in China by means of both long-term sales contracts and spot market sales, and procure customers through our own sales force. Our high-quality thermal coal products are mainly sold to large-scale industrial customers, particularly power producers. As of the Latest Practicable Date, Yitai Group had entered into 22 long-term agreements with customers, most of which are large-scale power producers. These agreements are legally binding and constitute sale and purchase commitments of the parties. All rights and obligations of Yitai Group under these long-term agreements will be transferred to us on the Listing Date. Each of these agreements has a duration of five years, with fixed purchase and sales volume for each year, and provides that selling prices should either be set by reference to market prices or negotiated annually. The expiry dates of these agreements are December 31, 2014, which may be extended upon mutual agreement between

* Excludes Suancigou Mine and Yangwangou Mine as relevant information is not available.

the parties. Yitai Group's sales commitments under long-term agreements were 42.1 million tonnes and 48.0 million tonnes for 2010 and 2011, respectively, and will be 56.4 million tonnes, 67.4 million tonnes and 77.4 million tonnes for 2012, 2013 and 2014, respectively. Pursuant to these agreements, the parties should enter into annual coal sales and purchase contracts, in which the parties will set forth the selling prices and adjust the sales volume, as necessary. Certain of our sales are made by signing annual coal sales and purchase contracts under the long-term agreements. The actual sales volume of Yitai Group generated from these agreements was 23.9 million tonnes, 27.0 million tonnes and 25.9 million tonnes for 2009, 2010 and 2011, respectively.

The following table sets forth selected price information (exclusive of VAT), for the periods indicated, for our sales from long-term contract sales and spot market sales:

	Year ended December 31,								
	2009			2010			2011		
	Price (RMB/ tonne)	Sales volume (million tonnes)	Percentage of sales volume (%)	Price (RMB/ tonne)	Sales volume (million tonnes)	Percentage of sales volume (%)	Price (RMB/ tonne)	Sales volume (million tonnes)	Percentage of sales volume (%)
Long-term contract sales*	328.9	17.6	63.5	404.7	21.7	60.8	428.3	19.0	49.6
Spot market sales	384.8	10.1	36.5	325.8	14.0	39.2	365.1	19.3	50.4
Total		**27.7**	**100.0**		**35.7**	**100.0**		**38.3**	**100.0**

* Long-term contracts include annual coal sales and purchase contracts under the long-term agreements and other sales contracts longer than one year.

The following table sets forth the key operating data of our coal operations during the Track Record Period.

	Year ended December 31,		
	2009	2010	2011
Coal sales volume (million tonnes)	27.7	35.7	38.3
Average selling price (RMB/tonne)	349.3	374.2	396.8
Average operating cost (RMB/tonne)	67	81	85
Transportation cost per tonne of coal products sold (RMB/tonne)*	94.1	71.4	63.0

* The transportation cost per tonne of coal products sold decreased from 2009 to 2011, primarily because the proportion of coals sold at mine gates, which bear few transportation costs, increased during the same period. For the years ended December 31, 2009, 2010 and 2011, the sales volume of coal sold at mine gates was 3.0 million tonnes, 11.9 million tonnes and 14.9 million tonnes, representing 10.8%, 33.3% and 38.9% of the total sales volume for 2009, 2010 and 2011, respectively.

Over the years, we have made continuous investments in the railway and highway transportation system, and integrated our production, transportation and sales of coal. Through our integrated transportation network, we transport our coal products from our mines to the national ground transportation network for delivery. We obtain railway capacity on the national railway system primarily through allocations of annual planned railway capacity made by the MOR and the NDRC to Yitai Group. Yitai Group also grants us additional transportation capacity that it obtains from the MOR from time to time in addition to the annual quotas originally allocated to it, subject to the national railway system's ability to meet the additional demand. Please refer to "Business — Coal Operations — Coal Transportation" for details.

The following table sets forth our coal sales in China by geographic region for the periods indicated:

	Year ended December 31,					
	2009		2010		2011	
	Sales volume (million tonnes)	%	Sales volume (million tonnes)	%	Sales volume (million tonnes)	%
Eastern China[(1)]	8.0	28.9	6.7	18.8	6.6	17.2
Southern China[(2)]	3.2	11.6	3.5	9.8	3.2	8.4
Northern China[(3)]	16.3	58.8	24.7	69.2	27.4	71.5
Northeastern China[(4)]	0.2	0.7	0.8	2.2	1.1	2.9
Total	**27.7**	**100.0**	**35.7**	**100.0**	**38.3**	**100.0**

(1) Eastern China includes primarily Shanghai, Zhejiang, Jiangsu and Anhui.

(2) Southern China includes primarily Guangdong, Guangxi, Fujian and Jiangxi.

(3) Northern China includes primarily Hebei, Shandong, Tianjin and Inner Mongolia.

(4) Northeastern China includes primarily Liaoning.

We have high production efficiency and maintain an excellent safety record. With reference to the data in the 2011 Analytical Report on the Top 100 Chinese Coal Enterprises published by the CNCA, we ranked No. 1 in average raw coal output per worker, No. 1 in average revenue per worker, No. 1 in average profit per worker, No. 1 in return on equity and No. 1 in net profit margin among the top 20 coal enterprises in China in terms of revenue in 2010. We maintain strict cost control. The estimated average operating costs for our coal operations increased from RMB67 per tonne for 2009 to RMB81 per tonne for 2010 and RMB85 per tonne for 2011, primarily because the Inner Mongolia government required coal enterprises in Inner Mongolia to contribute to a coal price-regulation fund that it managed, and accordingly we are required to contribute RMB15 for each tonne of coal we produce starting from 2009. We maintained a safety record of zero fatalities per million tonnes of coal production during the Track Record Period. By comparison, the average fatalities per million tonnes of coal production for coal mines in China were 0.89, 0.75 and 0.56 for 2009, 2010 and 2011, respectively, according to the NBSC.

The main supplies we purchase for our coal operations include coal, mining equipment, replacement parts, steel, cement, explosives, fuel and lubricants. We also use third-party railway companies to transport our coal. The main supplies we purchase for our coal transportation operations are locomotives and other rolling stock, spare parts, fuel and power.

Our Transportation Operations

We own and operate two local railway lines, namely Yitai Zhundong and Huzhun Railway Lines, and a local railway branch line, namely Suancigou Railway Line, with a total main line length, constructed and under construction, of approximately 398.3 kilometers. We also own a 122.0-kilometer Caoyang Tollway. The following table sets forth information on our railway lines:

Railway/Branch Line	Main Line Length (km)	Origin	Terminus	Our Ownership (%)
Zhundong	191.8	Zhoujiawan	Zhunge'erzhao	100.00
Huzhun	179.7	Zhoujiawan	Huhhot	76.46
Suancigou	26.8	Suancigou	Zhoujiawan	52.00

These transportation lines form an integrated transportation network connecting our mines to the national ground transportation system, which we believe would provide us with competitive advantages in securing allocation of coal transportation capacity in the national railway system and facilitate our coal sales to both local customers and customers in the more developed coastal regions of China. We also provide coal transportation services to third parties through our two local railway lines and trucking subsidiaries. The freight charge rates for both Yitai Zhundong Railway Line and Huzhun Railway Line were RMB0.15 per tonne per kilometer during the Track Record Period and as of the Latest Practicable Date. In addition, we collect tolls from third-party vehicles utilizing our tollway.

Our Coal-related Chemical Operations

We are the first enterprise to successfully use indirect coal-to-oil technologies on an industrial scale in China. Yitai Group obtained an approval from the IMDRC in 2005 to develop a coal-to-oil project. We carry out this project through our subsidiary, Yitai Coal-to-oil, and have completed the construction of the demonstration phase of the project with a designed annual output of 160,000 tonnes of synthetic fuels. The project commenced its operations in July 2011, and it is in full-load operation at its designed annual capacity. For 2011, revenue derived from our coal-related chemical operations was approximately RMB677.8 million.

By leveraging our successful launch of the coal-to-oil project, we plan to expand into the second phase of our coal-related chemical operations in the next five years, which includes (i) Yitai Yili's 1.0 Mtpa coal-to-oil project; (ii) Yitai Xinjiang's 1.8 Mtpa coal-related chemical project; and (iii) Yitai Chemical's 1.2 Mtpa coal-related chemical project. Although all of the three projects are at preliminary stages and have not obtained the approvals from the NDRC, we have obtained confirmation from the local arms of the NDRC approving us to begin preliminary works. For details, please see "Business — Coal Related Chemical Operations — Future Plans."

We believe that we enjoy the first-mover advantage in the coal-related chemical industry in China. Our coal-related chemical operations enable us to improve our vertically integrated operations by providing high-value added downstream coal products to the market. Furthermore, by leveraging the favorable governmental policies of Inner Mongolia and Xinjiang towards the resource allocation for the coal-related chemical industry, the advantage of the development of western China and the policy support under the *Twelfth Five-year Plan on the Development of Coal Industry* in respect of orderly development of advanced and demonstrative projects of modern coal-related chemical operations, we expect to obtain new coal resources, achieve economies of scale by expanding our coal-related chemical business, and further reduce our operating costs.

Our Other Operations

Our other operations mainly include the development, production and sale of traditional Chinese medicine through our wholly-owned subsidiary, Yitai Pharmaceutical. We incorporated Yitai Pharmaceutical in 1998 to engage in Chinese medicine operations. Yitai Pharmaceutical has obtained the medicine production license and the medicine Good Manufacture Practice certificate in the PRC. Our Directors expect that, in the foreseeable future, revenue generated from our other operations will continue to be insignificant as compared to our total revenue.

Our Future Plans

Going forward, we intend to consolidate internal and external resources, increase our production scale and construct ancillary systems, expand and upgrade our integrated transportation network and the related infrastructure, and enhance research on, and implementation of, coal conversion projects. Our projected capital expenditures for 2012 for certain initiatives above have been included in our estimated capital expenditure for 2012, which amounted to approximately RMB3,244.9 million as of December 31, 2011 without taking into account the Proposed Acquisition. The following table sets forth the estimated capital expenditures for our business segments for 2012:

	Coal operations	Transportation operations	Coal-related chemical operations	Total
		(RMB million)		
2012	1,067.8	1,636.5	540.6	3,244.9

The remaining initiatives are still in the preliminary planning stage with no capital committed or capital expenditure projections available as of the Latest Practicable Date. We plan to fund the above initiatives with our own capital and bank loans. As of December 31, 2011, we had capital commitments of RMB1,665.6 million.

The Proposed Acquisition and the Target Business Group

To expand the scale of our coal business in terms of reserves and output and reduce potential competition between Yitai Group and us, we entered into an Assets Transfer Agreement with Yitai Group on May 29, 2012, pursuant to which we will acquire from Yitai Group the Target Business Group after the completion of the Global Offering at a consideration of RMB8,446.5 million, which is arrived at after arm's length negotiation and which is equal to the aggregate fair value of the Target Business Group as of December 31, 2009 as stated in a valuation report prepared by CEA. The total payment made by our Company in connection with the Proposed Acquisition may be subject to adjustment. For more details, see "Relationship with Controlling Shareholders — Proposed Acquisitions." We expect to use the net proceeds from the Global Offering to fund the amount of consideration payable to Yitai Group for the Proposed Acquisition.

The Target Business Group includes substantially all of the assets and businesses of Yitai Group that are related to coal production, sales and transportation. As of the Latest Practicable Date, the only condition precedent to the effectiveness of the Assets Transfer Agreement that had not been satisfied was the listing of our H Shares on the Hong Kong Stock Exchange. In addition, the completion of the Proposed Acquisition requires the approval by the IDLR of the transfer of relevant mining rights. Our legal advisors, Jingtian & Gongcheng Attorneys at Law, advised that there is no material legal impediment to our obtaining such approval from the IDLR, provided that we submit application documents that are deemed necessary by the IDLR. Under the Assets Transfer Agreement, the Closing Date will be the last day of the calendar month immediately following the date when the necessary approval, i.e. the approval of the IDLR, is obtained. Within five months after the Closing Date or other time frame required by the applicable laws, Yitai Group shall assist us in completing the registration or recording procedures for the transfer of legal ownership of the assets and equity interests in the Target Business Group in accordance with the PRC laws and regulations (e.g. transfer of mining rights, land use right and ownership of buildings) before the Proposed Acquisition can be completed and our Company can obtain the legal ownership of the Target Business Group. Therefore, assuming that the approval from the IDLR will be received within two months from the Listing Date, our Directors believe that the Proposed Acquisition could be completed within eight months from the Listing Date. However, there is no assurance that the approval by the IDLR will be obtained in a timely manner, and the IDLR has discretion on whether or not to grant such an approval. See "Risk Factors — Risks Relating to Our Business —There is no assurance that the Proposed Acquisition will be completed within the time frame currently expected or will be completed at all."

The Target Business Group includes the assets of, or equity interests in, the Target Mines, as well as certain other assets and businesses that are related to coal trading, storage and transportation. It is primarily engaged in the production and sale of coal and coal trading, which are substantially similar to our coal operations. The Target Business Group generates revenue primarily from sales of coal produced at the Target Mines and resale of coal purchased from third-party coal companies. Its customers are mainly large-scale industrial customers, particularly power producers. The Target Business Group does not have, and is not planning to build, its own highway, railway or automobile transportation capacity, except for local roads connecting the Target Mines to the nearby highways and loading stations.

The following table sets forth certain detailed information for each of the Target Mines:

	Dadijing	Baoshan	Dingjiaqu	Chengyi	Baijialiang
Background data					
Location			Dongsheng Coalfield		
Date of initial operation	Apr 1, 2008	Jun 1, 2007	Dec 1, 2008	Feb 1, 2009	Jan 1, 2008
Mining area (square kilometers)	11.6	25.0	17.4	5.1	6.5
In-place resource data (as of December 31, 2011)(1) (2)					
Measured coal resources (million tonnes)	7.5	7.4	11.1	5.7	0.1
Indicated coal resources (million tonnes)	63.0	17.9	13.0	2.4	0.6
Inferred coal resources (million tonnes)	—	—	0.3	0.4	—
Reserve data (as of December 31, 2011)(1) (2)					
Total proved and probable recoverable reserves (million tonnes)	54.2	16.0	17.6	5.1	0.5
Total proved and probable marketable reserves(3) (million tonnes)	51.8	14.6	16.3	4.8	0.5
Number of mineable seams	4	1	2	2	1
Average seam thickness (meters)	2.5	3.0	1.9	1.5	3.2
Mine life(4)	21	7	7	4	—
Coal production (million tonnes)					
2009	3.3	1.5	2.2	0.9	1.8
2010	3.8	1.8	2.8	1.1	2.0
2011	4.5	2.2	3.1	0.9	2.1
Average mine operating costs (RMB per tonne)(5)					
2009	103	69	67	94	67
2010	102	82	66	100	72
2011	107	83	67	121	73
Expiry date of the mining right	December 2018	December 2018	December 2018	December 2013(6)	October 2013(6)

(1) All Target Mines have obtained mining rights.

(2) Resources and reserves are reported on a 100% ownership basis for the Target Mines. Yitai Group currently owns, and we will own upon completion of the Proposed Acquisition, 73% of Yitai Baoshan (Beijing Jielongda Investment Company Limited, an Independent Third Party, owns the remaining 27%), which operates Baoshan Mine, and 73% of Yitai Tongda (Ordos Huijiabao Investment Company Limited, an Independent Third Party, owns the remaining 27%), which operates Dingjiaqu Mine.

(3) Proved and probable marketable reserves equal proved and probable recoverable reserves after accounting for losses during coal preparation and processing at the coal preparation plants.

(4) Mine lives of the Target Mines are estimated from life-of-mine plans, according to the Competent Person's Report.

(5) Composite costs include a weighted average of drill and blast, and fully mechanized output, in cases where both methods were applied.

(6) According to applicable PRC laws and regulations, a mining right permit can be renewed by filing an extension application at least 30 days prior to the expiry date. We confirm that we will renew the mining right permits for Chengyi Mine and Baijialiang Mine in line with the applicable laws and regulations.

Assuming that the Proposed Acquisition had been completed on January 1, 2011:

- our total marketable reserves as of December 31, 2011 would have increased from 1,147.1 million tonnes to 1,235.0 million tonnes, and our combined 2011 annual production volume would have increased from 35.1 million tonnes to 47.8 million tonnes;
- our total revenue for 2011 would have increased from RMB16,515.8 million to RMB27,002.9 million on a pro forma basis, representing an increase of 63.5%, and 38.8% of such total revenue would have been attributable to the Target Business Group;
- our profit for 2011 would have increased from RMB5,749.3 million to RMB8,229.1 million on a pro forma basis, representing an increase of 43.1%, and 30.1% of such total profit would have been attributable to the Target Business Group. Our profit margin, however, would have decreased from 34.8% to 30.5% for 2011 due to the Target Business Group's lower profit margin during the period. The Target Business Group's profit margin was lower than our profit margin in 2011 primarily because, as the Target Business Group engages in coal trading to maximize its profit, a large portion of the coal sold by the Target Business Group was originally purchased from external suppliers, which has a significantly higher unit cost than that of coal produced at our mines and the Target Mines; and
- Our net assets as of December 31, 2011 would have increased from RMB18,783.4 million to RMB19,035.7 million as a result of the inclusion of (a) the net assets of the Target Business Group after eliminating balances between our Company and the Target Business Group, and (b) the estimated net proceeds from the Global Offering of approximately HK$7,307.4 million (equivalent to approximately RMB5,933.6 million) after deducting the underwriting commissions and other estimated offering expenses payable by us and assuming (i) that the Over-allotment Option is not exercised, and (ii) an Offer Price of HK$48.00 per H Share, being the mid-point of the indicative Offer Price range set forth on the cover page of this Prospectus. The estimated net proceeds from the Global Offering are translated from HK dollars into Renminbi at the PBOC Rate prevailing on the Latest Practicable Date of RMB0.8120 to HK$1.00. However, without considering the net proceeds from the Global Offering and the other pro forma adjustments, our pro forma net assets as of December 31, 2011 would have decreased by RMB5,865.4 million, which is the difference between the consideration of RMB8,446.5 million and the net assets of RMB2,581.1 million of the Target Business Group as of December 31, 2011.

RISK FACTORS

There are certain risks involved in our operations and many of these risks are beyond our control. These risks can be characterised as: (i) risks relating to China's coal industry; (ii) risks relating to our businesses; (iii) risks relating to the People's Republic of China; and (iv) risks relating to the Global Offering.

We believe that the following are some of the major risks that may have a material adverse effect on us: (i) our business and results of operations are susceptible to the cyclical nature of coal markets and are vulnerable to fluctuations in coal prices; (ii) we may experience shortage of transportation capacity for our coal products or a significant increase in transportation costs; (iii) failure to comply with the relevant laws and regulations governing our mining operations, such as production volume and coal pricing requirements, may result in the suspension of our operations or the imposition of fines, either of which could have a material adverse effect on our business, results of operations and financial condition. The risks mentioned above are not the only significant risks that may affect our operations. As different investors may have different interpretations and standards for determining materiality of a risk, you are cautioned that you should carefully read "Risk Factors" starting on page 31 of this Prospectus.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS AND CONNECTED TRANSACTIONS

Yitai Group and Yitai Investment are our Controlling Shareholders. As of the Latest Practicable Date, Yitai Group owned, directly and indirectly, approximately 54.64% and 6.69% of our total issued share capital, respectively, or beneficially owned an aggregate of approximately 61.33% of our total issued share capital. Immediately after the Global Offering, Yitai Group will own directly and indirectly, approximately 49.18% and 6.02% of the total issued share capital, respectively, or will beneficially own approximately 55.20% of our total issued share capital (or approximately 54.38% if the Over-allotment Option is exercised in full) and will continue to be one of our Controlling Shareholders.

Yitai Investment is an investment holding company and its core business is the holding of equity interests in Yitai Group. Apart from the equity interests in Yitai Group, Yitai Investment does not hold, engage or conduct activities in any other business which is, or is likely to, compete, directly or indirectly with our core businesses. Yitai Group's core businesses include coal production and sales, technology development in relation to coal-based chemical products, and real estate development. Please refer to "Relationship with Controlling Shareholders — Background of Yitai Group and Yitai Investment" for background of our Controlling Shareholders.

To expand the scale of our coal business in terms of reserves and output and reduce the potential competition between Yitai Group and us, we entered into the Assets Transfer Agreement with Yitai Group on May 29, 2012, pursuant to which we agreed to acquire, and Yitai Group agreed to transfer the Target Business Group, which includes substantially all of Yitai Group's coal production, sales and transportation businesses. Please refer to "Relationship with Controlling Shareholders — Competition — Proposed Acquisition" for details.

Yitai Group will, after the Global Offering and the Proposed Acquisition, continue to own and have the right to operate the Retained Mines. Our Directors believe that, although the Retained Businesses include coal production business, the Retained Mines as of the Latest Practicable Date either are under preliminary preparation work before construction, or currently have ceased their operations due to resource exhaustion, or have legal compliance defects. Therefore, it may not be in our best interest and those of our Shareholders as a whole to include the Retained Mines in our Group. In addition, we have entered into the Non-competition Agreement with the Controlling Shareholders to minimize competition between the Controlling Shareholders and us. Please refer to "Relationship with Controlling Shareholders — Competition — Non-competition Agreement" for details.

Following the completion of the Global Offering, we will continue to have certain transactions with the Controlling Shareholders and their associates that constitute connected transactions within the meaning of the Listing Rules. Please refer to "Connected Transactions" for details.

From June 11, 2012 to the Latest Practicable Date, Yitai Group, through Yitai HK, further purchased 18,113,064 B Shares on the SHSE, representing approximately 1.24% of our total issued share capital. Therefore, as of the Latest Practicable Date, Yitai Group owned, directly and indirectly, approximately 61.33% of our total issued share capital. The purchase of B Shares was announced by the Company on the SHSE on June 12, 2012 and June 20, 2012.

In connection with the above purchases, Yitai Group is entitled to continue to purchase through Yitai HK, in the six months commencing from June 11, 2012, no more than 5% of our total issued share capital (prior to the purchases made on June 11, 2012) on the SHSE at a price of no more than US$7.00 per B Share, representing an aggregate value of no more than approximately US$512.4 million.

It is expected that Yitai Group may continue to purchase our B Shares, which are listed and traded on the SHSE, from the Latest Practicable Date to the Listing Date. However, to the best knowledge of our Directors, the expected purchases by Yitai Group during such period will not exceed 3% of our total issued share capital as of the date of this Prospectus.

FINANCIAL INFORMATION

Our total revenue for 2009, 2010 and 2011 was RMB10,252.2 million, RMB13,853.8 million and RMB16,515.8 million, respectively, representing a CAGR of 26.9% from 2009 to 2011, primarily due to increases in both the sales volume and the average selling price per tonne of our coal products during the same periods. In 2009, 2010 and 2011, we sold 27.7 million tonnes, 35.7 million tonnes and 38.3 million tonnes of coal, respectively, and the average selling price per tonne of our coal products was RMB349.3, RMB374.2 and

RMB396.8, respectively. The increase in average selling price of our coal products during the Track Record Period was due to increasing market demand supported by improving general economic conditions. In addition, our profit for 2009, 2010 and 2011 was RMB3,148.4 million, RMB5,316.0 million and RMB5,749.3 million, respectively, representing a CAGR of 35.1% from 2009 to 2011. Moreover, our gross profit margin increased from 48.9% in 2009 to 56.7% in 2010. However, due to an increase in the proportion of sales of coal purchased from third parties to total sales of coal, which had a lower gross profit margin compared with our self-produced coal, our gross profit margin slightly decreased to 51.0% in 2011. For the same reason, our gross profit margin decreased from 58.2% for the three months ended March 31, 2011 to 43.5% for the three months ended March 31, 2012.

In addition, our total revenue for the first three months was RMB5,371.7 million, among which RMB4,786.3 million was generated from coal operations. We sold 11.7 million tonnes of coal for the same period. And the average selling price of our coal products for the first three months ended March 31, 2012 was RMB409.1. Since March 31, 2012, we have not experienced any significant fluctuation in the selling prices or sales volume of our coal products when compared with the monthly average selling prices and the monthly average sales volume of the first three months of 2012. Our Directors have confirmed that there has been no material adverse change in our financial or trading position since December 31, 2011 (being the date to which our Company's latest consolidated financial results were prepared, as set forth in the Accountants' Report included as Appendix IA to this Prospectus) up to the date of this Prospectus.

The following tables present the selected historical consolidated financial information of our Group and the selected historical combined financial information of the Target Business Group for the periods indicated. The selected summary consolidated and combined statements of comprehensive income information, operating segment information and cash flows information for 2009, 2010 and 2011, and the selected summary consolidated and combined statements of financial position information as of December 31, 2009, 2010 and 2011 are derived from, and should be read in conjunction with, the consolidated and combined financial information set forth in the Accountants' Reports included as Appendix IA and Appendix IB to this Prospectus, respectively. The selected summary consolidated statements of comprehensive income information and cash flow information for the three months ended March 31, 2011 and 2012, and the selected summary consolidated statement of financial position information as of March 31, 2012 of our Group are derived from, and should be read in conjunction with the Unaudited Interim Financial Information included in Appendix III to this Prospectus. The selected historical consolidated financial information has been prepared in accordance with IFRS.

Our Group

Extracts of consolidated statements of comprehensive income

	Year ended December 31,			Three months ended March 31,	
	2009	2010	2011	2011	2012
				(unaudited)	
			RMB million		
REVENUE	10,252.2	13,853.8	16,515.8	3,210.2	5,371.7
Cost of sales	(5,235.0)	(5,998.7)	(8,100.9)	(1,342.2)	(3,034.7)
Gross profit	5,017.2	7,855.1	8,414.9	1,868.0	2,337.0
PROFIT BEFORE TAX	3,713.7	6,275.1	6,760.0	1,594.2	1,975.5
Income tax expense	(565.3)	(959.1)	(1,010.7)	(236.0)	(303.0)
PROFIT FOR THE YEAR/PERIOD	3,148.4	5,316.0	5,749.3	1,358.2	1,672.5
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD	3,148.4	5,316.0	5,749.3	1,358.2	1,672.5
PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of our Company	3,042.9	5,014.6	5,464.0	1,311.0	1,525.6
Non-controlling interests	105.5	301.4	285.3	47.2	146.9
	3,148.4	5,316.0	5,749.3	1,358.2	1,672.5
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF OUR COMPANY (RMB)					
— For profit for the year/period	2.08	3.43	3.73	0.90	1.04

Extracts of consolidated statements of financial position

	As of December 31,			As of March 31,
	2009	2010	2011	2012
				(unaudited)
	RMB million			
Total non-current assets	17,686.5	20,644.3	24,248.7	24,473.7
Total current assets	4,935.3	5,229.7	5,819.9	7,006.7
Total current liabilities	4,406.3	3,465.1	4,797.4	5,099.7
Total non-current liabilities	7,463.9	7,112.4	6,487.8	5,887.3
NET ASSETS	10,751.6	15,296.5	18,783.4	20,493.4
Equity attributable to owners of our Company	9,506.6	13,745.5	17,015.6	18,541.2
Non-controlling interests	1,245.0	1,551.0	1,767.8	1,952.2
TOTAL EQUITY	10,751.6	15,296.5	18,783.4	20,493.4

Selected consolidated cash flows information

	Year ended December 31,			Three months ended March 31,	
	2009	2010	2011	2011	2012
				(unaudited)	
	RMB million				
Net cash flows from operating activities	3,724.6	6,361.3	6,712.1	853.2	2,055.0
Net cash flows used in investing activities	(3,741.1)	(3,800.1)	(4,752.9)	(592.4)	(1,039.5)
Net cash flows from/(used in) financing activities	(618.7)	(2,124.9)	(2,152.5)	276.5	(736.3)

The Target Business Group

Extracts of combined statements of comprehensive income

	Year ended December 31,		
	2009	2010	2011
	RMB million		
REVENUE	5,274.6	9,268.3	10,848.9
Cost of goods sold	(3,614.7)	(6,358.9)	(7,515.2)
Gross profit	1,659.9	2,909.4	3,333.7
PROFIT BEFORE TAX	1,314.0	2,524.9	2,913.2
Income tax expense	(293.5)	(559.5)	(617.6)
PROFIT FOR THE YEAR	1,020.5	1,965.4	2,295.6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	1,020.5	1,965.4	2,295.6
ATTRIBUTABLE TO:			
Owner of the Target Business Group	928.3	1,792.8	2,035.0
Non-controlling interests	92.2	172.6	260.6
	1,020.5	1,965.4	2,295.6

Extracts of combined statements of financial position

	As of December 31,		
	2009	2010	2011
		RMB million	
Total non-current assets	1,496.2	1,391.4	1,360.7
Total current assets	1,238.0	1,996.0	2,049.0
Total current liabilities	941.5	1,117.8	822.2
Total non-current liabilities	5.7	6.0	6.4
NET ASSETS	1,787.0	2,263.6	2,581.1
Equity attributable to owner of the Target Business Group	1,638.5	1,942.3	2,377.2
Non-controlling interests	148.5	321.3	203.9
TOTAL EQUITY	1,787.0	2,263.6	2,581.1

Selected combined cash flows information

	Year ended December 31,		
	2009	2010	2011
		RMB million	
Net cash flows from operating activities	1,980.3	1,852.4	1,932.4
Net cash flows used in investing activities	(413.8)	(1.5)	(159.6)
Net cash flows from/(used in) financing activities	(1,280.0)	(1,489.0)	(1,978.1)

Pro Forma Financial Information

The unaudited pro forma financial information of the enlarged group resulting from the Proposed Acquisition for the year ended December 31, 2011 set out below had been prepared to illustrate the effect of the issue of the Company's 162,667,000 H Shares on the Main Board of the Hong Kong Stock Exchange, and the completion of the Proposed Acquisition on the combined financial information of the Group. The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the results of the enlarged group.

Unaudited pro forma combined income statements for 2011 as if completion of the Proposed Acquisition had taken place on January 1, 2011

	Year ended December 31, 2011			
	Group(1)	The Target Business Group(2)	Pro forma adjustment	Pro forma enlarged
	RMB million (A)	RMB million (B)	RMB million (C)	RMB million (A)+(B)+(C)
Revenue	16,515.8	10,848.9	(361.8)(3)	27,002.9
Gross profit	8,414.9	3,333.7	519.3	12,267.9
Profit before tax	6,760.0	2,913.2	184.2	9,857.4
Income tax expense	(1,010.7)	(617.6)	—	(1,628.3)
Profit for the year	5,749.3	2,295.6	184.2	8,229.1

(1) The balances are extracted from the audited consolidated financial information of our Group for the period presented as set out in Appendix IA to this Prospectus.

(2) The balances are extracted from the audited financial information of the Target Business Group for the period presented as set out in Appendix IB to this Prospectus.

(3) The adjustment represents the elimination of transactions or balances between our Group and the Target Business Group.

Unaudited pro forma combined statement of financial position as of December 31, 2011 as if completion of the Proposed Acquisition had taken place on January 1, 2011

	As of December 31, 2011			
	Group(1)	The Target Business Group(2)	Pro forma adjustment	Pro forma enlarged
	RMB million (A)	RMB million (B)	RMB million (C)	RMB million (A)+(B)+(C)
Non-current assets	24,248.7	1,360.7	184.2	25,793.6
Current assets	5,819.9	2,049.0	(2,544.7)(3)(4)(5)	5,324.2
Current liabilities	4,797.4	822.2	(31.7)(3)	5,587.9
Non-current liabilities	6,487.8	6.4	—	6,494.2
Net assets	18,783.4	2,581.1	(2,328.8)	19,035.7

(1) The balances are extracted from the audited consolidated financial information of our Group as of the date presented as set out in Appendix IA to this Prospectus.

(2) The balances are extracted from the audited financial information of the Target Business Group as of the date presented as set out in Appendix IB to this Prospectus.

(3) The adjustment represents the elimination of transactions or balances between our Group and the Target Business Group.

(4) The adjustment reflects the effect of the issue and listing of our H Shares on the Hong Kong Stock Exchange, which is one of the conditions precedent to the completion of the Proposed Acquisition, and our receipt of the estimated net proceeds from the Global Offering of approximately HK$7,307.4 million (equivalent to approximately RMB5,933.6 million), after deducting the underwriting commissions and other estimated offering expenses payable by us and assuming that the Over-allotment Option is not exercised and an Offer Price of HK$48.00 per H Share, being the mid-point of the indicative Offer Price range set forth on the cover page of this Prospectus. The estimated net proceeds from the Global Offering are translated from HK dollars into Renminbi at the PBOC Rate prevailing on the Latest Practicable Date of RMB0.8120 to HK$1.00. This adjustment is based on the assumption of the Directors, and because of its hypothetical nature, it does not provide any assurance that the issue and listing of our H Shares will take place or that the amount of net proceeds from the Global Offering will be equal to approximately HK$7,307.4 million.

(5) The acquisition of the Target Business Group is considered as a business combination involving entities under common control because our Company and the Target Business Group are ultimately controlled by Yitai Group both before and after the acquisition, and that control is not transitory. As a result, the acquisition is to be accounted for using merger accounting. The adjustment represents the recognition of the acquisition consideration of RMB8,446.5 million in cash and such consideration reduces the owner's equity in the enlarged group.

Profit Forecast for the Six Months Ending June 30, 2012

The following sets forth certain preliminary unaudited profit forecast data for the six months ending June 30, 2012. See "Appendix IV — Profit Forecast."

Forecast consolidated profit attributable to the owners of our Company for the six months ending June 30, 2012(1)	not less than RMB3,095.0 million
Unaudited pro forma forecast earnings per share(2)	not less than RMB1.90 (HK$2.34)

(1) The basis and assumptions on which the forecast consolidated profit attributable to shareholders for the six months ending June 30, 2012 are presented in Appendix IV to this Prospectus.

(2) The calculation of the pro forma fully diluted forecast earnings per share is based on the forecast consolidated profit attributable to owners of our Company for the period ending June 30, 2012, assuming that the Global Offering had been completed on December 31, 2011 and a total of 1,626,667,000 shares were in issue during the period ending June 30, 2012. The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB0.8120 to HK$1.00, the PBOC Rate prevailing on the Latest Practicable Date.

Interim Report

As the profit forecast appearing in this Prospectus covers a period which ends at a half year-end of our Company on June 30, 2012, our Company's interim report for the six months ending June 30, 2012 will be audited pursuant to Rule 11.18 of the Hong Kong Listing Rules if the H Shares are listed on the main board of the Hong Kong Stock Exchange.

OFFERING STATISTICS

	Based on an Offer Price of HK$43.00 per H Share	Based on an Offer Price of HK$53.00 per H Share
Market capitalization of our Shares[(1)]	HK$69,946.7 million	HK$86,213.4 million
Unaudited pro forma adjusted net tangible asset value per Share[(2)]	HK$16.86 (RMB13.69)	HK$17.86 (RMB14.50)

(1) The calculation of the market capitalization is based on the respective Offer Prices of HK$43.00 and HK$53.00 per Share and 1,626,667,000 Shares expected to be in issue immediately following completion of the Global Offering and assuming that the Over-allotment Option is not exercised.

(2) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in the section headed "Financial Information — Unaudited Pro Forma Adjusted Net Tangible Assets" and on the basis of 1,626,667,000 Shares expected to be issued and outstanding immediately after the Global Offering.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$7,307.4 million assuming that the Over-allotment Option is not exercised, after deducting the underwriting commissions and other estimated offering expenses payable by us and assuming an Offer Price of HK$48.00 per H Share, being the mid-point of the indicative Offer Price range set forth on the cover page of this Prospectus.

We intend to apply the net proceeds from the Global Offering to the consideration of RMB8,446.5 million (approximately HK$10,402.1 million) to be paid to Yitai Group for the Proposed Acquisition. The total payment made by our Company in connection with the Proposed Acquisition may be subject to adjustment. For more details, see "Relationship with Controlling Shareholders — Competition — Proposed Acquisition." As the net proceeds from the Global Offering are less than the consideration of RMB8,446.5 million as set out in the Assets Transfer Agreement, we intend to pay the shortfall with our internal funds and/or seek other appropriate forms of financing which may include additional bank borrowings.

To the extent that the net proceeds are not immediately applied for the above purposes and to the extent permitted by PRC laws and regulations, we intend to deposit the net proceeds into short-term deposits with licensed banks or financial institutions in Hong Kong and/or the PRC.

In the highly unlikely event that the Proposed Acquisition will not be completed, we intend to use our proceeds from the Global Offering for the purposes and in the amounts set out below:

- approximately 27.3% of the net proceeds, or approximately HK$1,994.9 million, will be used for expanding our railway transportation capacity;
- approximately 8.4% of the net proceeds, or approximately HK$613.8 million, will be used for carrying out further technology upgrades at our mines;
- approximately 23.8% of the net proceeds, or approximately HK$1,739.2 million, will be used for funding the construction of Talahao Mine and Bulamao Mine;
- approximately 10.5% of the net proceeds, or approximately HK$767.3 million, will be used for expanding our coal production. Since we are still in the process of screening potential target mines besides the Target Business Group for expanding our coal production, we do not have any committed plan or expenditure as of the Latest Practicable Date;
- approximately 20.0% of the net proceeds, or approximately HK$1,461.5 million, will be used for repaying our bank loans, the summary of such loans is set out below:

Outstanding amount as of March 31, 2012 (RMB million)	Interest rate (%)	Maturity date
860	7.05	July 2021
610	7.05	July 2018
200	6.21	November 2020

- approximately 10.0% of the net proceeds, or approximately HK$730.7 million, will be used for working capital and general corporate purposes.

DIVIDENDS

We distributed dividends in the aggregate amounts of RMB732.0 million and RMB2,196.0 million and declared dividends in the aggregate amount of RMB2,196.0 million for 2009, 2010 and 2011, respectively, representing RMB1.00, RMB1.50 and RMB1.50 per Share, respectively. The accumulated retained profits after the implementation of the 2011 profit distribution plan will be shared by the new and existing shareholders of our Company. In addition to cash dividends, we distributed bonus shares as dividends to our Shareholders for 2009, which consisted of 10 Shares for every 10 Shares of our Company held by such Shareholder. Payment of such dividends was funded entirely out of cash generated from our operations.

The following table sets out the dividend payout ratio (calculated based on dividend per share divided by earnings per share) for 2009, 2010 and 2011:

	Year ended December 31,		
	2009	2010	2011
		(%)	
Dividend payout ratio	24.1*	43.8	40.2

* The earnings per share for the Track Record Period are calculated based on the number of shares after the bonus shares were distributed in 2009.

We cannot guarantee dividends will be paid in the future. After the completion of the Global Offering, we will declare dividends, if any, dominated in RMB with respect to H Shares on a per Share basis and will pay such dividends in HK Dollars. Any final dividends for a financial year will be subject to the discretion of our Directors and our Shareholders' approval, as well as the applicable PRC laws and regulations. Under the PRC Company Law and our Articles of Association, all of our shareholders have equal rights to dividends and distributions. The holders of H Shares will share proportionately on a per Share basis in all dividends and other distributions we declare. We currently expect to distribute no less than 30% of our net distributable profit for the following two financial years ending December 31, 2012 and 2013.