

The Profit Forecast for the six months ending 30 June 2012 is set out in the section headed "Financial Information — Profit Forecast For the Six Months Ending June 30, 2012" in this Prospectus.

I. BASES AND ASSUMPTIONS

The Directors have prepared the Profit Forecast based on the following financial information:

- (a) the unaudited consolidated results for the two months ended 29 February 2012 of the Group, and
- (b) a forecast of the consolidated results of the Group for the four months ending 30 June 2012;

The Directors are not aware of any extraordinary items during the Forecast Period. The Profit Forecast has been prepared on the basis consistent in all material respects with accounting policies currently adopted by the Group as summarized in the Accountants' Report as set out in Appendix IA to the Prospectus.

The Profit Forecast has been prepared on the following assumptions:

- there will be no significant changes in the existing political, legal, fiscal, social or economic conditions in the PRC, including but not limited to changes in laws, regulations or rules, which may have a material adverse effect on the Group's financial performance and financial status;
- there will be no significant changes in the government policies in the PRC, including but not limited to those in relation to mining industry development, the pricing and selling of the Group's products and taxation of sales income;
- there will be no material changes in the inflation rate, interest rates or foreign exchange rates in the PRC from those prevailing as at the date of the Prospectus to be issued by the Company;
- the Group's operations, results and financial position will not be adversely affected by the risk factors described under the 'Risk Factors' section of the Prospectus;
- there will be no material change in the bases or rates of taxation and other levies, both direct and indirect, in the PRC;
- the Group's operations and business will not be severely interrupted by any force majeure events or unfavorable events, including but not limited to natural disasters or catastrophes, epidemics or serious accidents; and
- The Company, and certain subsidiaries of the Company will continue to be entitled to a preferential corporate income tax rate of 15% in 2012.

II. LETTERS FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter received from Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus, in connection with the forecast of the consolidated profit attributable to the equity holders of the Company for the six months ending 30 June 2012.



22nd Floor CITIC Tower
1 Tim Mei Avenue Central
Hong Kong

29 June 2012

The Directors
Inner Mongolia Yitai Coal Co., Ltd.
China International Capital Corporation Hong Kong Securities Limited
BOCI Asia Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the forecast of the consolidated profit attributable to the equity holders of Inner Mongolia Yitai Coal Co., Ltd. (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the six months ending 30 June 2012 (the "Profit Forecast") as set out in the subsection headed "Profit Forecast For The Six Months Ending June 30, 2012" under the section headed "Financial information" in the Prospectus of the Company dated 29 June 2012 (the "Prospectus") for which the Directors of the Company (the "Directors") are solely responsible.

We conducted our work with reference to Auditing Guideline 3.341 on "Accountants' Report on Profit Forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast has been prepared by the Directors based on the unaudited consolidated results of the Group for the two months ended 29 February 2012 and a forecast of the consolidated results of the Group for the four months ending 30 June 2012.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions made by the Directors as set out on page IV-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated 29 June 2012, the text of which is set out in Appendix IA to the Prospectus.

Yours faithfully

Ernst & Young
Certified Public Accountants
Hong Kong

III. LETTERS FROM THE JOINT SPONSORS

The following is text of a letter prepared by the Joint Sponsors, for the purpose of incorporation in this Prospectus, in connection with the forecast of the consolidated profit attributable to the equity holders of the Company for the six months ending June 30, 2012.



June 29, 2012

The Directors
Inner Mongolia Yitai Coal Co., Ltd.

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to the equity holders of Inner Mongolia Yitai Coal Co., Ltd. (the "Company") for the six months ending June 30, 2012 (the "Profit Forecast") as set out in the Prospectus issued by the Company dated June 29, 2012 (the "Prospectus").

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix IV to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated June 29, 2012 addressed to yourselves and ourselves from Ernst & Young, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, Certified Public Accountants, Hong Kong, we are of the opinion that the Profit Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
China International Capital
Corporation Hong Kong Securities Limited

Qi Kezhan
Managing Director

For and on behalf of
BOCI Asia Limited

Raymond Leung
Managing Director

Marcus Woo
Executive Director