

*The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this prospectus received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their opinion of values of the properties of the Group as at September 30, 2013.*



The Directors  
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November 29, 2013

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Qinhuangdao Port Co., Ltd. (the "Company") and its subsidiaries (hereinafter referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such properties as at September 30, 2013 ("date of valuation") for the purpose of incorporation in a Public Offering Document.

Our valuation of each of the properties is our opinion of its market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The market value is understood as the value of an asset or liability estimated without regard to costs of sale and purchase (or transaction) and without offset for any associated taxes or potential taxes.

In valuing Property No. 1 in Group I, which is held for owner-occupation by the Group in the PRC, due to the nature of the buildings and structures that were constructed, there are no readily identifiable market comparables, and the buildings and structures cannot be valued on the basis of direct comparison. Therefore, we have adopted the Depreciated Replacement Cost ("DRC") Approach to value this property. DRC Approach is based on an estimate of the market value for the existing use of the land plus the current replacement costs of the buildings and structures, from which deductions are then made to allow for physical deterioration and all relevant forms of obsolescence and optimization. The DRC Approach is subject to adequate potential profitability of the concerned business. Our valuation applies to the whole of the complex or development as a unique interest and no piecemeal transaction of the complex or development is assessed.

In valuing Property Nos. 2 to 5 in Group I, which are also held by the Group for owner-occupation in the PRC, we have adopted the direct comparison approach by making reference to the comparable market transactions assuming sale with the benefit of vacant possession.

In valuing the properties in Group II, which are leased and occupied by the Group in the PRC, we have assigned no commercial value to these properties, due to the prohibition against assignments or sub-lettings or otherwise due to the lack of substantial profit rents.

We have been provided with extracts of documents in relation to the titles to the properties. However, we have not searched the original documents to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, site and floor areas and all relevant matters. We have also relied on the legal opinion issued by the Group's PRC legal adviser, King & Wood Mallesons Lawyers, regarding the titles to the properties. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and, where possible the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Site inspections of the properties were carried out during the period between June 17, 2013 and July 5, 2013 by Mr. James Woo, Mr. Qi Denghui and Mr. Zhang Gang. Mr. James Woo is a corporate member of the Royal Institution of Chartered Surveyors; Mr. Qi Denghui is a qualified engineer and Mr. Zhang Gang is a Chartered Member of the Chartered Institute of Housing.

In the course of our valuation, we have complied with the requirements set out in Chapter 5 and Practice Notes 12 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts are stated in Renminbi ("RMB").

We enclose herewith our summary of values and valuation certificates.

Yours faithfully,  
For and on behalf of  
**Savills Valuation and Professional Services Limited**

Anthony C.K. Lau  
MRICS MHKIS RPS(GP)  
Director

Note: Mr. Anthony C K Lau is a qualified surveyor and has over 20 years' post-qualification experience in the valuation of properties in Hong Kong and the PRC.

## SUMMARY OF VALUES

No.	Property	Capital value in existing state as at September 30, 2013 (RMB)	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2013 (RMB)
<b>Group I – Properties held by the Group for owner occupation in the PRC</b>				
1.	Five wharfs together with various ancillary facilities located at north of Jianshe Avenue, Qinhuangdao, Hebei Province, PRC	7,100,000,000	100%	7,100,000,000
2.	Room No. 2, Level 1, Building No. 1, Hande Plaza, Beiguan Community, Gulou Sub-district Office, Gaizhou, Liaoning Province, PRC	990,000	100%	990,000
3.	Building Nos. 7, 8 and 9, Xinyuan Construction Materials Wholesale Market, Bohai New District, Cangzhou, Hebei Province, PRC	19,000,000	95.93%	18,226,700
4.	Three parcels of land located at west of Planned Road No. 12, Bohai New District, Cangzhou, Hebei Province, PRC	395,000,000	95.93%	378,923,500
5.	Unit No. A-303, Fubao Shangcheng, Haigang District, Qinhuangdao, Hebei Province, PRC	1,800,000	100%	1,800,000
	<i>Sub-total:</i>	7,516,790,000		7,499,940,200

No.	Property	Capital value in existing state as at September 30, 2013 (RMB)	Interest attributable to the Group	Capital value attributable to the Group as at September 30, 2013 (RMB)
<b>Group II – Properties leased and occupied by the Group in the PRC</b>				
6.	Various buildings and structures located at north of Jianshe Avenue, Qinhuangdao, Hebei Province, PRC	No commercial value		No commercial value
7.	Room 0101, Unit 1, Block 4, Yihe Xiyuan, No. 25 Xinkai South Lane, Xinghualing District, Taiyuan, Shanxi Province, PRC	No commercial value		No commercial value
8.	Room 0201, Unit 1, Block 4, Yihe Xiyuan, No. 25 Xinkai South Lane, Xinghualing District, Taiyuan, Shanxi Province, PRC	No commercial value		No commercial value
9.	Unit No. 6-4-601, Nanma Road, Xincheng District, Hohhot, Inner Mongolia Autonomous Region, PRC	No commercial value		No commercial value
10.	Room 1804, Block E, Yuanhai Dianli Garden, Guangming Avenue, Xincheng District, Hohhot, Inner Mongolia Autonomous Region, PRC	No commercial value		No commercial value
11.	A commercial building located at Huanghuagang Development Zone, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value

**APPENDIX III****PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at September 30, 2013 (RMB)</b>	<b>Interest attributable to the Group</b>	<b>Capital value attributable to the Group as at September 30, 2013 (RMB)</b>
12.	Unit 405, Building No. 4, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
13.	Unit 507, Building No. 5, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
14.	Portion of an office building and a dormitory building located at Yuantai Warehouse Co., Ltd., Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
15.	Unit 301, Building No. 3, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
16.	Unit 506, Building No. 5, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
17.	Various units located at Apartment Block No.3, Bohai International Convention Centre, Tangshan, Hebei Province, PRC	No commercial value		No commercial value

**APPENDIX III****PROPERTY VALUATION**

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at September 30, 2013 (RMB)</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at September 30, 2013 (RMB)</u>
18.	Nine residential units located at Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
19.	One warehouse unit located at east of Municipal Coal Inspection Center, Jianshe Avenue, Haigang District, Qinhuangdao, Hebei Province, PRC	No commercial value		No commercial value
20.	Unit 504, Building No. 5, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	No commercial value		No commercial value
		<i>Sub-total</i>	Nil	Nil
		<b>Total:</b>	<b>7,516,790,000</b>	<b>7,499,940,200</b>

## VALUATION CERTIFICATE

## Group I – Properties held by the Group for owner-occupation in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2013
1.	Five wharfs together with various ancillary facilities located at north of Jianshe Avenue, Qinhuangdao, Hebei Province, PRC	<p>The property comprises five wharfs together with various ancillary facilities erected on 21 parcels of land with a total site area of approximately 6,169,743.09 sq.m. (66,411,115 sq.ft.).</p> <p>The property comprises five wharfs with a total length of approximately 12,200.00 meters and a total designed annual capacity of approximately 750,000.00 TEU. They were completed in between 1973 and 2006.</p> <p>The ancillary facilities comprise offices, dormitories, canteens, plant rooms, transformer rooms and other ancillary structures with a total gross floor area of approximately 283,887.32 sq.m. (3,055,763 sq.ft.), which were completed in between 1983 and 2010.</p> <p>The property is located at north of Jianshe Avenue, Haigang District, Qinhuangdao. It takes approximately 5 minutes' driving distance to the center of Qinhuangdao. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The land use rights of the property have been granted for a term expiring on April 18, 2058 for port use.</p>	As at the date of valuation, the property was occupied by the Group for port use.	RMB7,100,000,000  (100% interest attributable to the Group: RMB7,100,000,000)

## Notes:

1. Pursuant to 21 State-owned Land Use Rights Certificates – Qin Ji Guo Yong (2008) Di Nos. 112 to 114, 116 to 119, 121, 122, 132 to 136, 139 to 142 and 159 and Qin Ji Guo Yong (2013) Di Hai Nos. 066 and 067 dated between May 30, 2008 and June 4, 2013, the land use rights of 21 parcels of land with a total site area of 6,169,743.09 sq.m. have been granted to Qinhuangdao Port Co., Ltd. (秦皇島港股份有限公司) (“the Company”) for a term expiring on April 18, 2058 for port use respectively.
2. Pursuant to 39 Building Ownership Certificates – Qin Huang Dao Shi Fang Quan Zheng Qin Fang Zi Di Nos. 000012678 to 000012681, 000012683, 000012685 to 000012689, 000059554, 000059556, 000059557, 20010485, 20010489 to 20010492, 20010495, 20010497, 20010504, 20010507 to 20010509, 20010511, 20010512, 20010592 to 20010596, 20010598 to 20010600, 20010602, 20010605, 20010608, 20010609 and 20010748, the building ownership of the property with a total gross floor area of 283,887.32 sq.m. is vested in the Company for office, warehouse and other uses.
3. We have been provided with a legal opinion on the title of the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the Company has legally obtained the land use rights and building ownership of the property; and
  - ii. the Company is entitled to occupy, use, transfer, let, mortgage or by other legal means dispose of the property.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2013
2.	Room No. 2, Level 1, Building No. 1, Hande Plaza, Beiguan Community, Gulou Sub-district Office, Gaizhou, Liaoning Province, PRC	The property was completed in 2000 with a total gross floor area of approximately 149.94 sq.m. (1,614 sq.ft.).  The property is located at Beiguan Community, Gulou Sub-district Office, Gaizhou. It takes approximately 5 minutes' driving distance to the center of Gaizhou. Developments in the vicinity are predominated by some residential, commercial and composite buildings.	As at the date of valuation, the property was occupied by the Group for office use.	RMB990,000  (100% interest attributable to the Group: RMB990,000)

*Notes:*

1. Pursuant to the Building Ownership Certificate – Fang Quan Zheng Gai Zi Di No. 600077406, the building ownership of the property with a gross floor area of 149.94 sq.m. is vested in Qinhuangdao Port Co., Ltd. (秦皇岛港股份有限公司) (“the Company”) for office use.
2. We have been provided with a legal opinion on the title of the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
  - i. the Company has legally obtained the building ownership of the property; and
  - ii. the Company is entitled to occupy, use, transfer, let, mortgage or by other legal means dispose of the property.



No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2013
3.	Building Nos. 7, 8 and 9, Xinyuan Construction Materials Wholesale Market, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises three blocks of 2-storey office buildings erected on 21 parcels of land with a total site area of approximately 2,073.40 sq.m. (22,318 sq.ft).</p> <p>The property was completed in 2008 with a total gross floor area of approximately 3,710.16 sq.m. (39,936 sq.ft).</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The land use rights of the property have been granted for a term expiring on August 30, 2044 for commercial use.</p>	As at the date of valuation, the property was occupied by the Group for office use.	RMB19,000,000  (95.93% interest attributable to the Group: RMB18,226,700

**Notes:**

1. Pursuant to 21 State-owned Land Use Rights Certificates – Cang Bo Guo Yong (2010) Di Nos. 0269 to 0289 dated March 22, 2010, the land use rights of 21 parcels of land with a total site area of 2,073.40 sq.m. have been granted to Cangzhou Bohai Port Co., Ltd. (滄州渤海港務有限公司) (“Cangzhou Bohai”), a 95.93%-owned subsidiary of the Company, for a term expiring on August 30, 2044 for commercial use.
2. Pursuant to 21 Building Ownership Certificates – Huang Gang Fang Quan Zheng Q Zi Di Nos. 010089 to 010109 dated December 21, 2009, the building ownership of the property with a total gross floor area of 3,710.16 sq.m. is vested in Cangzhou Bohai for office use.
3. We have been provided with a legal opinion on the title of the property issued by the Group’s PRC legal adviser, which contains, inter-alias, the following information:
  - I. Cangzhou Bohai has legally obtained the land use rights and building ownership of the property; and
  - II. Cangzhou Bohai is entitled to occupy, use, transfer, let, mortgage or by other legal means dispose of the property.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2013
4.	Three parcels of land located at west of Planned Road No. 12, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises three parcels of land with a total site area of approximately 343,315.05 sq.m. (3,695,443 sq.ft.).</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The land use rights of the property have been granted for a term expiring on October 28, 2050 for other business and financial uses.</p>	As at the date of valuation, the property was vacant.	RMB395,000,000  (95.93% interest attributable to the Group: RMB378,923,500)

*Notes:*

1. Pursuant to three State-owned Land Use Rights Certificates – Cang Bo Guo Yong (2011) Di Nos. 10 to 12, the land use rights of three parcels of land with a total site area of 343,315.05 sq.m. have been granted to Cangzhou Bohai Port Co., Ltd. (滄州渤海港務有限公司) (“Cangzhou Bohai”), a 95.93%-owned subsidiary of the Company, for a term expiring on October 28, 2050 for other business and financial uses.
2. We have been provided with a legal opinion on the title of the property issued by the Group’s PRC legal adviser, which contains, inter-alias, the following information:
  - i. Cangzhou Bohai has legally obtained the land use rights of the property; and
  - ii. Cangzhou Bohai is entitled to occupy, use, transfer, let, mortgage or by other legal means dispose of the property.

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2013
5.	Unit No. A-303, Fubao Shangcheng, Haigang District, Qinhuangdao, Hebei Province, PRC	<p>The property comprises a office unit of three-storey office building erected on one parcels of land with a total site area of approximately 93.25 sq.m. (1,004 sq.ft).</p> <p>The property was completed in 2007 with a total gross floor area of approximately 120.90 sq.m. (1,301 sq.ft.).</p> <p>The property is located at southeast of Hebei Street, Haigang District, Qinhuangdao. It takes approximately 10 minutes' driving distance to the center of Qinhuangdao. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The land use rights of the property have been granted for a term expiring on March 9, 2044 for commercial use.</p>	As at the date of valuation, the property was occupied by the Group for office use.	RMB1,800,000  (100% interest attributable to the Group: RMB1,800,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Certificate – Qin Ji Guo Yong (2008) Di Qin Kai Shang No. 021 dated May 13, 2008, the land use rights of a parcel of land with a site area of 93.25 sq.m. have been granted to Qinhuangdao Ruigang Technology Import & Export Co., Ltd. (秦皇島瑞港技術進出口有限公司) (“Ruigang Tech”), a 100%-owned subsidiary of the Company, for a term expiring on March 9, 2044 for commercial use.
2. Pursuant to the Building Ownership Certificate – Qin Huang Dao Shi Fang Quan Zheng Qin Fang Zi Di No. 20010287, the building ownership of the property with a gross floor area of approximately 120.90 sq.m. is vested in Ruigang Tech for office use.
3. We have been provided with a legal opinion on the title of the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. Ruigang Tech has legally obtained the land use rights and building ownership of the property; and
  - ii. Ruigang Tech is entitled to occupy, use, transfer, let, mortgage or by other legal means dispose of the property.

## Group II – Properties leased and occupied by the Group in the PRC

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
6.	Various buildings and structures located at north of Jianshe Avenue, Qinhuangdao, Hebei Province, PRC	<p>The property comprises 459 buildings and various structures with a total gross floor area of approximately 282,452.80 sq.m. (3,040,322 sq.ft.), which was completed in 1984 to 2006.</p> <p>The property is located at north of Jianshe Avenue, Haigang District, Qinhuangdao. It takes approximately 5 minutes' driving distance to the center of Qinhuangdao. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The property with a total gross floor area of approximately 282,452.80 is leased to the Group from Branch of Port Service Management of Hebei Port Group Co., Ltd. (河北港口集團有限公司港口服務管理分公司) (the "Lessor 1"), Hebei Port Group (河北港口集團有限公司) (the "Lessor 2"), Branch of Guesthouse of Hebei Port Group Co., Ltd. (河北港口集團有限公司賓館分公司) (the "Lessor 3"), and Branch of Logistics of Hebei Port Group Co., Ltd. (河北港口集團有限公司後勤分公司) (the "Lessor 4"), which are connected parties to the Group, for three concurrent terms commencing on January 1, 2011, January 1, 2012 and January 1, 2013 and expiring on December 31, 2015, December 31, 2012 and December 31, 2013 respectively at a total annual rental of RMB123,067,621.69. The total annual rental comprises the buildings, various structures, port equipment and facilities and other applicable civil engineering facilities.</p>	The property was occupied by the Group for office, warehouse and ancillary uses.	No commercial value

## Notes:

- Pursuant to the tenancy agreement dated March 28, 2011, entered into between the Lessor 1 and Qinhuangdao Port Co., Ltd. (秦皇島港股份有限公司) ("the Company"), and the supplementary agreement dated July 11, 2013, entered into between the Lessor 2 and the Company, the Lessors agreed to lease portion of the property, port equipment and facilities and other applicable civil engineering facilities with a total gross floor area of approximately 255,295.05 sq.m. to the Company for a term commencing on January 1, 2011 and expiring on December 31, 2015 at an annual rental of RMB104,900,000.
- Pursuant to the tenancy agreement dated January 9, 2013, entered into between the Lessor 3 and Capital Settlement Center of Qinhuangdao Port Co., Ltd. (秦皇島港股份有限公司資金結算中心) ("Capital Settlement Center"), the Lessor 2 agreed to lease portion of the property with a gross floor area of approximately 120.00 sq.m. to Capital Settlement Center for a term commencing on January 1, 2013 and expiring on December 31, 2013 at an annual rental of RMB100,000.
- Pursuant to the tenancy agreement dated August 7, 2012, entered into between the Lessor 4 and the Company, the Lessor 3 agreed to lease portion of the property with a gross floor area of approximately 7,491.67 sq.m. to the Company for a term commencing on January 1, 2012 and expiring on December 31, 2012 at an annual rental of RMB1,914,121.69.
- Pursuant to the tenancy agreement dated May 20, 2012, entered into between the Lessor 1 and Qinhuangdao Xin'gangwan Container Terminal Co., Ltd. (秦皇島港新港灣集裝箱碼頭有限公司) ("Xin'gangwan Container Company"), the Lessor 1 agreed to lease portion of the property and various structures with a total gross floor area of approximately 19,546.08 sq.m. to Xin'gangwan Container Company for a term commencing on January 1, 2012 and expiring on December 31, 2012 at an annual rental of RMB16,153,500.
- As advised by the Group, the portion of the property with a gross floor area of approximately 7,491.67 sq.m. is currently under lease renewal procedures.

6. As advised by the Group, the portion of the property and various structures are currently under lease renewal procedures.
7. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. 262 buildings out of the property are legal and effective and the lessees are entitled to occupy and use such buildings;
  - ii. in respect of the remaining buildings which have not obtained the Building Ownership Certificate, since the lessors have obtained the State-owned Land Use Rights Certificates for most of the buildings and promised to undertake the loss come from the title issue, it will not have any substantial adverse effect to the operation of the Group; and
  - iii. non-registration of the tenancy agreements will not affect their validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
7.	Room 0101, Unit 1, Block 4, Yihe Xiyuan, No. 25 Xinkai South Lane, Xinghualing District, Taiyuan, Shanxi Province, PRC	<p>The property comprises a residential unit with a gross floor area of approximately 152.28 sq.m. (1,639 sq.ft.), which was completed in 2007.</p> <p>The property is located at west of Xinkai South Lane, Xinghualing District, Taiyuan. It takes approximately 5 minutes' walking distance to Taiyaun East Railway Station. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The property is leased to the Group from Wang Bin (王彬), an independent third party, for a term commencing on September 1, 2013 and expiring on August 31, 2014 at an annual rental of RMB65,300.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated September 10, 2012, entered into between Wang Bin (王彬) ("Lessor") and Qinhuangdao Port Co., Ltd. Shanxi Office (秦皇島港股份有限公司山西辦事處) ("Shanxi Office"), the Lessor agreed to lease the property with a gross floor area of approximately 152.28 sq.m. to Shanxi Office for a term commencing on September 1, 2013 and expiring on August 31, 2014 at an annual rental of RMB65,300.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Shanxi Office is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
8.	Room 0201, Unit 1, Block 4, Yihe Xiyuan, No. 25 Xinkai South Lane, Xinghualing District, Taiyuan, Shanxi Province, PRC	<p>The property comprises a residential unit with a gross floor area of approximately 152.28 sq.m. (1,639 sq.ft.), which was completed in 2007.</p> <p>The property is located at west of Xinkai South Lane, Xinghualing District, Taiyuan. It takes approximately 5 minutes' walking distance to Taiyaun East Railway Station. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The property is leased to the Group from Wang Yifang (王義芳), an independent third party, for a term commencing on September 1, 2013 and expiring on August 31, 2014 at an annual rental of RMB60,000.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated September 10, 2012, entered into between Wang Yifang (王義芳) ("Lessor") and Qinhuangdao Port Co., Ltd. Shanxi Office (秦皇島港股份有限公司山西辦事處) ("Shanxi Office"), the Lessor agreed to lease the property with a gross floor area of approximately 152.28 sq.m. to Shanxi Office for a term commencing on September 1, 2013 and expiring on August 31, 2014 at an annual rental of RMB60,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Shanxi Office is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
9.	Unit No. 6-4-601, Nanma Road, Xincheng District, Hohhot, Inner Mongolia Autonomous Region, PRC	<p>The property comprises a residential unit with a gross floor area of approximately 59.04 sq.m. (636 sq.ft.), which was completed in 2008.</p> <p>The property is located at north of Guangming Avenue and east of Tongdao North Road, Xincheng District, Hohhot. It takes approximately 5 minutes' driving distance to Hohhot Railway Station. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The property is leased to the Group from Hu Wenqing (胡文慶), an independent third party, for a term commencing on February 1, 2013 and expiring on January 31, 2015 at an annual rental of RMB26,400.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated January 30, 2013, entered into between Hu Wenqing (胡文慶) ("Lessor") and Qinhuangdao Port Co., Ltd (秦皇島港股份有限公司) ("the Company"), the Lessor agreed to lease the property with a gross floor area of approximately 59.04 sq.m. to the Company for a term commencing on February 1, 2013 and expiring on January 31, 2015 at an annual rental of RMB26,400.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and the Company is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.



No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
10.	Room 1804, Block E, Yuanhai Dianli Garden, Guangming Avenue, Xincheng District, Hohhot, Inner Mongolia Autonomous Region, PRC	<p>The property comprises a residential unit with a gross floor area of approximately 131.36 sq.m. (1,414 sq.ft.), which was completed in 2009.</p> <p>The property is located at north of Guangming Avenue and east of Tongdao North Road, Xincheng District, Hohhot. It takes approximately 5 minutes' driving distance to Hohhot Railway Station. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The property is leased to the Group from Li Haitai (李海臺), an independent third party, for a term commencing on February 1, 2013 and expiring on January 31, 2015 at an annual rental of RMB33,600.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated January 30, 2013, entered into between Li Haitai (李海臺) ("Lessor") and Qinhuangdao Port Co., Ltd (秦皇島港股份有限公司) ("the Company"), the Lessor agreed to lease the property with a gross floor area of approximately 131.36 sq.m. to the Company for a term commencing on February 1, 2013 and expiring on January 31, 2015 at an annual rental of RMB33,600.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and the Company is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
11.	A commercial building located at Huanghuagang Development Zone, Cangzhou, Hebei Province, PRC	<p>The property comprises a commercial building with a gross floor area of approximately 1,836.13 sq.m. (19,764 sq.ft.), which was completed in 2005.</p> <p>The property is located at Huanghuagang Development Zone, Huanghuagang. It takes approximately 60 minutes' driving distance to the centre of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Huanghuagang Qinyu Labour Service Co., Ltd. (黃驊港勤裕勞動服務有限公司), an independent third party, for a term commencing on January 1, 2013 and expiring on December 31, 2013 at an annual rental of RMB253,200.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated January 1, 2013, entered into between Huanghuagang Qinyu Labour Service Co., Ltd. (黃驊港勤裕勞動服務有限公司) ("Lessor") and Cangzhou Ocean Shipping Tally Co., Ltd. (滄州中理外輪理貨有限公司) ("Cangzhou OSTC"), the Lessor agreed to lease the property with a gross floor area of approximately 1,836.13 sq.m. to Cangzhou OSTC for a term commencing on January 1, 2013 and expiring on December 31, 2013 at an annual rental of RMB253,200.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou OSTC is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
12.	Unit 405, Building No. 4, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises a office unit with a gross floor area of approximately 180.37 sq.m. (1,942 sq.ft.), which was completed in 2009.</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Zhu Xicai (朱希才), an independent third party, for a term commencing on April 5, 2013 and expiring on April 5, 2014 at an annual rental of RMB40,000.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated April 15, 2013, entered into between Zhu Xicai (朱希才) ("Lessor") and Cangzhou Bohai Port Co., Ltd. (滄州渤海港務有限公司) ("Cangzhou Bohai"), the Lessor agreed to lease the property with a gross floor area of approximately 180.37 sq.m. to Cangzhou Bohai for a term commencing on April 5, 2013 and expiring on April 5, 2014 at an annual rental of RMB40,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou Bohai is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
13.	Unit 507, Building No. 5, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises a office unit with a gross floor area of approximately 174.99 sq.m. (1,884 sq.ft.), which was completed in 2009.</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Liu Fuxue (劉富學), an independent third party, for a term commencing on July 1, 2013 and expiring on July 1, 2014 at an annual rental of RMB38,000.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated July 3, 2013, entered into between Liu Fuxue (劉富學) (“Lessor”) and Cangzhou Bohai Port Co., Ltd. (滄州渤海港務有限公司) (“Cangzhou Bohai”), the Lessor agreed to lease the property with a gross floor area of approximately 174.99 sq.m. to Cangzhou Bohai for a term commencing on July 1, 2013 and expiring on July 1, 2014 at an annual rental of RMB38,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou Bohai is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
14.	Portion of an office building and a dormitory building located at Yuantai Warehouse Co., Ltd., Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises portion of a 4-storey office building and the whole of a dormitory building with a total gross floor area of approximately 2,715.00 sq.m. (29,224 sq.ft.), which was completed in 2003.</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Cangzhou Bohai New District Yuantai Warehouse Co., Ltd. (滄州渤海新區元泰倉儲有限公司), an independent third party, for a term commencing on January 1, 2013 and expiring on December 31, 2013 at an annual rental of RMB927,300.</p>	The property was occupied by the Group for office/dormitory use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement entered into between Cangzhou Bohai New District Yuantai Warehouse Co., Ltd. (滄州渤海新區元泰倉儲有限公司) ("Lessor") and Cangzhou Bohai Port Co., Ltd. (滄州渤海港務有限公司) ("Cangzhou Bohai"), the Lessor agreed to lease the property with a total gross floor area of approximately 2,715.00 sq.m. to Cangzhou Bohai for a term commencing on January 1, 2013 and expiring on December 31, 2013 at an annual rental of RMB927,300.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou Bohai is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
15.	Unit 301, Building No. 3, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises a office unit with a gross floor area of approximately 174.17 sq.m. (1,875 sq.ft.), which was completed in 2011.</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Shang Yin Zhang (尚銀章), an independent third party, for a term commencing on April 5, 2013 and expiring on April 5, 2014 at an annual rental of RMB42,000.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated April 5, 2013, entered into between Shang Yin Zhang (尚銀章) ("Lessor") and Cangzhou Bohai Port Co., Ltd. (滄州渤海港務有限公司) ("Cangzhou Bohai"), the Lessor agreed to lease the property with a gross floor area of approximately 174.17 sq.m. to Cangzhou Bohai for a term commencing on April 5, 2013 and expiring on April 5, 2014 at an annual rental of RMB42,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou Bohai is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
16.	Unit 506, Building No. 5, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises a office unit with a gross floor area of approximately 174.99 sq.m. (1,884 sq.ft.), which was completed in 2011.</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Yu Lifeng (于立凤), an independent third party, for a term commencing on May 11, 2013 and expiring on May 11, 2014 at an annual rental of RMB40,000.</p>	The property was occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated May 9, 2013, entered into between Yu Lifeng (于立凤) (“Lessor”) and Cangzhou Huanghuagang Mineral Port Co., Ltd. (沧州黄骅港矿石港务有限公司) (“Cangzhou Mineral”), the Lessor agreed to lease the property with a gross floor area of approximately 174.99 sq.m. to Cangzhou Mineral for a term commencing on May 11, 2013 and expiring on May 11, 2014 at an annual rental of RMB40,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou Mineral is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
17.	Various apartments located at Apartment Block No.3, Bohai International Convention Centre, Tangshan, Hebei Province, PRC	<p>The property comprises 21 residential units with a total gross floor area of approximately 2,626.00 sq.m. (28,266 sq.ft.), which was completed in 2008.</p> <p>The property is located at north of Bohai Avenue, Tangshan. It takes approximately 30 minutes' driving distance to the center of Tanghai Town. Developments in the vicinity are predominated by some villages and bare sites.</p> <p>The property is leased to the Group from Bohai International Convention Center Co., Ltd. (渤海國際會議中心有限公司), an independent third party, for a term from July 1, 2012 until it is terminable upon serving a month's notice by the Group at an annual rental of RMB2,130,000.</p>	The property was occupied by the Group for dormitory/ office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated November 5, 2009, entered into between Bohai International Convention Center Co., Ltd. (渤海國際會議中心有限公司) ("Lessor") and Tangshan Caofeidian Shiye Port Co., Ltd. (唐山曹妃甸實業港務有限公司) ("Caofeidian Shiye Port Company"), the Lessor agreed to lease the property with a total gross floor area of approximately 2,626.00 sq.m. to Caofeidian Shiye Port Company for a term from July 1, 2012 until it is terminable upon serving a month's notice by the Group at an annual rental of RMB2,130,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective; and
  - ii. non-registration of the tenancy agreement will not affect its validity.



No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
18.	Nine residential units located at Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises nine residential units with a total gross floor area of approximately 855.00 sq.m. (9,203 sq.ft.).</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from various independent third parties, for four concurrent terms commencing on January 1, 2013, February 15, 2013, May 1, 2013 and June 10, 2013 and expiring on December 31, 2013, April 30, 2014 and June 10, 2014 respectively, at a total annual rental of RMB166,500.</p>	The property was occupied by the Group for dormitory use.	No commercial value

**Notes:**

1. Pursuant to nine tenancy agreements dated between January 22, 2013 and January 30, 2013, entered into between Shi Huasong (時華松), Dai Qiaoling (戴巧玲), Liu Jianxiu (劉建秀), Zhang Shiliang (張世亮), Li Yaze (李亞澤), Liu Jinming (劉金明), Yang Haiqin (楊海芹), Zhang Zhihui (張智慧) and Yang Hao (楊浩) ("Lessors") and Cangzhou Ocean Shipping Tally Co., Ltd. (滄州中理外輪理貨有限公司) ("Cangzhou OSTC"), the Lessors agreed to lease the property with a total gross floor area of approximately 855.00 sq.m. to Cangzhou OSTC for various terms commencing on January 1, 2013, February 15, 2013, May 1, 2013 and June 10, 2013 and expiring on December 31, 2013, April 30, 2014 and June 10, 2014 respectively, at a total annual rental of RMB166,500.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. non-registration of the tenancy agreements will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
19.	One warehouse unit located at east of Municipal Coal Inspection Center, Jianshe Avenue, Haigang District, Qinhuangdao, Hebei Province, PRC	<p>The property comprises one warehouse unit with a gross floor area of approximately 55.00 sq.m. (592 sq.ft.), which was completed in 2003.</p> <p>The property is located at north of Jianshe Avenue, Haigang District, Qinhuangdao. It takes approximately 15 minutes' driving distance to the center of Qinhuangdao. Developments in the vicinity are predominated by some residential, commercial and composite buildings.</p> <p>The property is leased to the Group from Liu Zhiwei (劉志偉), an independent third party, for a term commencing on February 1, 2012 and expiring on January 31, 2017 at an annual rental of RMB30,000.</p>	The property is occupied by the Group for office/warehouse use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated December 1, 2011, entered into between Liu Zhiwei (劉志偉) (“Lessor”) and Qinhuangdao Ruigang Technology Import & Export Co., Ltd. (秦皇島瑞港技術進出口有限公司) (“Ruigang Tech”), the Lessor agreed to lease the property with a gross floor area of approximately 55.00 sq.m. to Ruigang Tech for a term commencing on February 1, 2012 and expiring on January 31, 2017 at an annual rental of RMB30,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective; and
  - ii. non-registration of the tenancy agreement will not affect its validity.

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at September 30, 2013
20.	Unit 504, Building No. 5, Xinyuan Construction Materials Market, Bohai New District, Cangzhou, Hebei Province, PRC	<p>The property comprises a office unit with a gross floor area of approximately 177.01 sq.m. (1,905 sq.ft.), which was completed in 2009.</p> <p>The property is located at Bohai New District, Huanghuagang. It takes approximately 60 minutes' driving distance to the center of Huanghuagang. Developments in the vicinity are predominated by some villages, composite buildings and bare sites.</p> <p>The property is leased to the Group from Zhang Xiaohong (張曉紅), an independent third party, for a term commencing on August 1, 2013 and expiring on August 1, 2014 at an annual rental of RMB40,000.</p>	The property is occupied by the Group for office use.	No commercial value

*Notes:*

1. Pursuant to the tenancy agreement dated August 1, 2013, entered into between Zhang Xiaohong (張曉紅) ("Lessor") and Cangzhou Huanghuagang Mineral Port Co., Ltd. (滄州黃驛港礦石港務有限公司) ("Cangzhou Mineral"), the Lessor agreed to lease the property with a gross floor area of approximately 177.01 sq.m. to Cangzhou Mineral for a term commencing on August 1, 2013 and expiring on August 1, 2014 at an annual rental of RMB40,000.
2. We have been provided with a legal opinion on the legality of the tenancy agreement to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal and effective and Cangzhou Mineral is entitled to occupy and use the property; and
  - ii. non-registration of the tenancy agreement will not affect its validity.