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## APPENDIX IV — PROPERTY VALUATION

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*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 Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 31 August 2010 of the property interests of the Group. As described in section “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix VIII, a copy of the full valuation report will be made available for public inspection.*



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Licence No: C-030171

27 September 2010

The Board of Directors  
**Winsway Coking Coal Holdings Limited**  
Suite 4602A  
Cheung Kong Center  
No. 2 Queen's Road  
Central  
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Winsway Coking Coal Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People's Republic of China (the “PRC”), Hong Kong, Australia and the People's Republic of Mongolia (“MGL”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 August 2010 (the “date of valuation”).

Our valuation of the property interests represents the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

Where, due to the nature of the buildings and structures of the properties in the PRC, there are no market sales comparables readily available, the property interests in Group I have therefore been valued on the basis of their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interests in Group II and portions of property nos. 1 and 2 in Group I which were under development as at the date of valuation, we have assumed that they will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

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We have valued the property interests in Group III by direct comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

We have attributed no commercial value to the property interests in Groups IV, V and VI, which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6<sup>th</sup> Edition) published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

As the Group is in compliance with paragraph 3(b) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and section 6 of Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this prospectus, of which a summary is included in the Summary of Values and the certificates for leased properties.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been provided with copies of tenancy agreements relating to the property interests in Group V and have caused searches to be made at the relevant Land Registries for the properties in Hong Kong. However, we have not searched the original documents to verify the ownership or to ascertain any amendment. We have also relied considerably on the advice given by the Company's MGL legal advisers, LLX Mongolia Law Firm, concerning the legality of the tenancy agreement regarding the property leased by the Group in MGL.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates and official plans relating to the property interests in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers, King & Wood PRC Lawyers, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans

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handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarised below and the valuation certificates are attached.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Sallmanns Limited**  
**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Director*

*Note: Paul L. Brown is a Chartered Surveyor who has 27 years' experience in the valuation of properties in the PRC and 30 years of property valuation experience in Hong Kong, the United Kingdom, Australia and relevant valuation experience in the Asia-Pacific region as well as MGL.*

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**SUMMARY OF VALUES**

**Group I — Property interests held and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
1.	A parcel of land, various buildings and structures located at Gants Mod Urad Zhongqi, Bayannao'er City Inner Mongolia Autonomous Region The PRC	113,975,000
2.	A parcel of land, various buildings and structures located at Jinquan Industrial Park Delingshan Town Bayannao'er City Inner Mongolia Autonomous Region The PRC	103,110,000
<b>Sub-total:</b>		<b><u>217,085,000</u></b>

**Group II — Property interest under development held by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
3.	A parcel of land, various buildings and structures under construction located at Ceke, Ejinaqi Inner Mongolia Autonomous Region The PRC	62,519,000
<b>Sub-total:</b>		<b><u>62,519,000</u></b>

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**Group III — Property interests held for future development by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
4.	A parcel of land located at the western side of Baiyun'ebo Railway Station Baiyun'ebo District Baotou City Inner Mongolia Autonomous Region The PRC	24,949,000
5.	A parcel of land located at the eastern side of Donghuan Road and the northern side of Erman Line Erlianhaote City Inner Mongolia Autonomous Region The PRC	130,320,000
6.	A parcel of land located in Yingkou Port Bayuquan District Yingkou City Liaoning Province The PRC	47,207,000
	<b>Sub-total:</b>	<u><u>202,476,000</u></u>

**Group IV — Property interests leased and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
7.	28 leased properties located in the PRC	No commercial value
	<b>Sub-total:</b>	<u><u>Nil</u></u>

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**Group V — Property interests leased and occupied by the Group in Hong Kong**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
8.	Suite 4602A on the 46th floor Cheung Kong Center No. 2 Queen's Road Central, Hong Kong	No commercial value
9.	Flat B on the 75th floor of Block 2 The Arch No. 1 Austin Road West Kowloon, Hong Kong	No commercial value
<b>Sub-total:</b>		<u><u>Nil</u></u>

**Group VI — Property interests leased and occupied by the Group in Australia and MGL**

<b>No.</b>	<b>Property</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
10.	2 leased properties located in Australia and MGL	No commercial value
<b>Sub-total:</b>		<u><u>Nil</u></u>
<b>Grand total:</b>		<u><u>482,080,000</u></u>

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**VALUATION CERTIFICATE**

**Group I — Property interests held and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
1.	A parcel of land, various buildings and structures located at Gants Mod Urad Zhongqi Bayannao'er City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 666,659.4 sq.m. and 40 buildings and various ancillary structures erected thereon which were completed between 2004 and 2009.</p> <p>The buildings have a total gross floor area of approximately 38,170.53 sq.m.</p> <p>The buildings mainly include industrial buildings, dormitories, office buildings a warehouse and commercial buildings.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The property also includes a building and various structures which were being constructed on the land of the property as at the date of valuation (the "CIP"). As advised by the Group, the CIP is scheduled to be completed by December 2010. Upon completion, the building of the CIP will have a total gross floor area of approximately 170 sq.m.</p> <p>As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB8,857,000, of which RMB6,854,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring in August 2057 for composite use.</p>	<p>The property is currently occupied by the Group for logistics purpose, except for the portions of the property which are currently occupied by various independent third parties (refer to notes 5 and 6) and the CIP which was under construction as at the date of valuation.</p>	113,975,000

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*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 2 August 2007 entered into between the People's Government of Urad Zhongqi, Bayannao'er City, Inner Mongolia Autonomous Region and Urad Zhongqi Yiteng Mining Co., Ltd. ("Yiteng", a wholly owned subsidiary of the Company), the land use rights of the property were contracted to be granted to Yiteng for a term of 50 years for composite use. The land premium was RMB999,990.
2. Pursuant to a State-owned Land Use Rights Certificate — Wu Zhong Guo Yong (2007) Di No. 23860, the land use rights of a parcel of land with a site area of approximately 666,659.4 sq.m. have been granted to Yiteng for a term expiring in August 2057 for composite use.
3. Pursuant to 7 Building Ownership Certificates — Fang Quan Zheng 2008 Zi Di Nos. 298 to 301, 354 and 355 and Fang Quan Zheng Zi Di No. 201000420, 19 buildings of the property with a total gross floor area of approximately 35,644.96 sq.m. are owned by Yiteng.
4. Pursuant to an Asset Transfer Contract dated 24 March 2008 entered into between Yiteng and an independent third party, various assets were contracted to be purchased by Yiteng at a total consideration of RMB7 million. As advised by Yiteng, these assets include 2 buildings with a total gross floor area of approximately 1,363.58 sq.m. which are included in the aforesaid Building Ownership Certificates, a portion of the structures of the property, other machinery assets and etc.
5. As advised by Yiteng, a building under one of the aforesaid Building Ownership Certificates with a gross floor area of approximately 485.13 sq.m. is currently occupied by the local customs authority with nil rent.
6. As advised by Yiteng, portions of the buildings of the property with a total lettable area of approximately 13,864.51 sq.m. are leased to various tenants with the latest expiry date on 9 April 2011 and the total annual rent receivables are approximately RMB5,848,100.
7. For 4 buildings with a total gross floor area of approximately 89.44 sq.m., Yiteng has obtained relevant construction work planning permit and construction work commencement permit. As advised by Yiteng, it is currently applying for the building ownership certificate for these buildings.
8. As advised by Yiteng, the remaining 17 buildings with a total gross floor area of approximately 2,436.13 sq.m. (without building ownership certificates) and the buildings of the CIP (without construction permits) are temporary buildings for ancillary uses. The Group confirms that the lack of title certificates of these buildings would not have any significant impact on the operation and financial status of the Group.
9. In the valuation of this property, we have attributed no commercial value to the buildings mentioned in notes 7 and 8 for which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the capital value of them (excluding the land) as at the date of valuation would be RMB4,927,000 assuming all relevant title certificates had been obtained and they could be freely transferred.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The land use rights mentioned in note 2 and building ownership rights mentioned in note 3 have been legally obtained by Yiteng and can be legally occupied, used, transferred, leased, mortgaged or otherwise legally disposed of by Yiteng;
  - b. The construction permits of the 4 buildings with a total gross floor area of approximately 89.44 sq.m. mentioned in note 7 have been obtained and the construction procedure is in compliance with the law; and
  - c. The land use rights mentioned in note 2 and the buildings mentioned in note 3 are not subject to any mortgage.



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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
2.	A parcel of land, various buildings and structures located at Jinquan Industrial Park Delingshan Town Bayannao'er City Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 636,531 sq.m. and 36 buildings and various ancillary structures erected thereon which were completed between 2007 and 2010.</p> <p>Among these buildings, 28 buildings with a total gross floor area of approximately 31,073.1 sq.m. form part of the 2.0 mtpa coal processing project and the remaining 8 buildings with a total gross floor area of approximately 37,365.81 sq.m. form part of the 4.0 mtpa coal processing project.</p> <p>The buildings mainly include industrial buildings, dormitories and ancillary buildings.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The property also includes a building and structures of the 4.0 mtpa coal processing project which were being constructed on the land of the property as at the date of valuation (the "CIP"). As advised by the Group, the CIP is scheduled to be completed in December 2010. Upon completion, the building of the CIP will have a gross floor area of approximately 90 sq.m.</p>	<p>The property (except for the CIP) is currently occupied by the Group for production purpose.</p> <p>The CIP was under construction as at the date of valuation.</p>	103,110,000

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<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
		As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB2,919,000, of which RMB1,615,000 had been paid up to the date of valuation.		
		The land use rights of the property have been granted for a term of 50 years expiring in December 2056 for industrial use.		

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 23 December 2006 entered into between the People's Government of Urad Zhongqi, Bayannao'er City, Inner Mongolia Autonomous Region and Urad Zhongqi Yiteng Mining Co., Ltd. ("Yiteng", a wholly owned subsidiary of the Company), the land use rights of the property were contracted to be granted to Yiteng for a term of 50 years expiring in December 2056. The land premium was RMB5,283,200.
2. Pursuant to a State-owned Land Use Rights Certificate — Wu Zhong Guo Yong (2007) Di No. 23263, the land use rights of a parcel of land with a site area of approximately 636,531 sq.m. have been granted to Yiteng for industrial use.  
  
As advised by Yiteng, it has constructed 2 projects, including the 2.0 mtpa coal processing project and 4.0 mtpa coal processing project on the land of the property. The 2.0 mtpa coal processing project has been completed and the 4.0 mtpa coal processing project is being constructed.
3. Pursuant to a Building Ownership Certificate — Fang Quan Zheng 2009 Zi Di No. 311, 28 buildings with a total gross floor area of approximately 31,073.1 sq.m. are owned by Yiteng. As advised by Yiteng, these buildings are part of the 2.0 mtpa coal processing project constructed on the land of the property.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 152825200900087, in favour of Yiteng, the 4.0 mtpa coal processing project, including the buildings with a total planned gross floor area of approximately 37,200 sq.m., has been approved for construction.
5. Pursuant to a Construction Work Commence Permit — No. ZQJ2009-009, permission by the relevant local authority was given to commence the construction work of the 4.0 mtpa coal processing project.
6. As advised by Yiteng, for the 8 buildings with a total gross floor area of approximately 37,365.81 sq.m. of the 4.0 mtpa coal processing project which have been completed, Yiteng is currently applying for the building ownership certificates.
7. In the valuation of this property, we have attributed no commercial value to the buildings mentioned in note 6, for which the Group has not obtained building ownership certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them (excluding the land) as at the date of valuation would be RMB51,310,000 assuming all relevant title certificates had been obtained and they could be freely transferred.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The land use rights mentioned in note 2 and building ownership rights mentioned in note 3 have been legally obtained by Yiteng and can be legally occupied, used, transferred, leased, mortgaged or otherwise legally disposed of by Yiteng;
  - b. Yiteng has obtained relevant construction approvals or permits for the construction of the 4.0 mtpa coal processing project and the construction procedure is in compliance with the law;
  - c. Yiteng has obtained a completion acceptance registration certificate for the 4.0 mtpa coal processing project, before obtaining the environmental protection examination and acceptance, Yiteng would face the legal risk of being ordered to stop production and using of the project and being punished with penalties by relevant governmental authority; and
  - d. The land use rights mentioned in note 2 and the buildings mentioned in note 3 are not subject to any mortgage.

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**VALUATION CERTIFICATE**

**Group II — Property interest under development held by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
3.	A parcel of land, various buildings and structures under construction located at Ceke, Ejinaqi Inner Mongolia Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 679,100 sq.m. and various buildings and structures which were being constructed or completed thereon as at the date of valuation.</p> <p>As advised by the Group, the property is scheduled to be fully completed by December 2010. Upon completion, the buildings will have a total gross floor area of approximately 16,681.69 sq.m. Among these buildings, 10 buildings with a total gross floor area of approximately 11,232.94 sq.m. were completed before the date of valuation.</p> <p>As advised by the Group, the total construction cost of the buildings and structures under construction (except for the 10 completed buildings) paid up to the date of valuation is estimated to be RMB22,213,000.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 8 February 2060 for industrial use.</p>	The property was under construction as at the date of valuation except for the completed buildings.	62,519,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 8 February 2010 entered into between the State-owned Land Resources Bureau of Ejinaqi and Ejina Qi Haotong Energy Co., Ltd. ("Ejinaqi Haotong", a wholly owned subsidiary of the Company), the land use rights of the property were contracted to be granted to Ejinaqi Haotong for a term of 50 years commencing from the delivery date for industrial use. The land premium was RMB20,383,000.
2. Pursuant to a State-owned Land Use Rights Certificate — A E Guo Yong (2010) Di No. 03, the land use rights of a parcel of land with a site area of approximately 679,100 sq.m. have been granted to Ejinaqi Haotong for a term expiring on 8 February 2060 for industrial use.
3. Pursuant to 10 Construction Work Planning Permits — Jian Zi Di. Nos. 15292320100601001, 1592320100601002, 1592320100610001 to 1592320100610004, 1592320090714003, 1592320100612001, 1592320100726001 and 1592320100726002 in favour of Ejinaqi Haotong, the buildings with a total planned gross floor area of approximately 17,366.46 sq.m. have been approved for construction.

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4. Pursuant to 10 Construction Work Commencement Permits — Nos. 15292320100615001, 1592320100415002 to 1592320100415006, 1592320100610001, 1592320090724001, 15292320100810001 and 15292320100810002 permission by the relevant local authority was given to Ejinaqi Haotong to commence the construction of the buildings with a total planned gross floor area of approximately 14,865.46 sq.m.
5. For the buildings with a total planned gross floor area of approximately 2,501 sq.m. of the property, Ejinaqi Haotong has obtained relevant Construction Work Planning Permits included in note 3 but without a Construction Work Commencement Permit.
6. We are advised that the buildings of the property with a total planned gross floor area of approximately 16,293.65 sq.m. and 13,792.65 sq.m. (including 8 completed buildings of approximately 11,177.90 sq.m. and the buildings under construction with a total planned gross floor area of approximately 5,115.75 sq.m. and 2,614.75 sq.m. respectively) are included in the permits mentioned in notes 3 and 4 respectively. For the remaining buildings approved to be constructed under the permits (mentioned in notes 3 and 4), relevant construction work had not commenced as at the date of valuation.
7. For the remaining buildings of the property with a total planned gross floor area of approximately 388.04 sq.m. (including 2 completed buildings of approximately 55.04 sq.m. and the buildings under construction with a total planned gross floor area of approximately 333 sq.m.), we have not been provided with proper title certificates.

As advised by Ejinaqi Haotong, the above buildings are temporary buildings for ancillary uses. The Group confirms that the lack of title certificates of these buildings would not have any significant impact on the operation and financial status of the Group.

8. As advised by Ejinaqi Haotong, it is expected to construct other buildings and structures on the land of the property after the date of valuation.
9. In the valuation of this property, we have attributed no commercial value to 3 completed buildings with a total gross floor area of approximately 1,273.9 sq.m. and the buildings mentioned in notes 5 and 7 respectively for which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that their capital values (excluding the land) as at the date of valuation would be RMB7,195,000 assuming all relevant title certificates and construction permits had been obtained.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The land use rights mentioned in note 2 have been legally obtained by Ejinaqi Haotong and can be legally occupied, used, transferred, leased, mortgaged or otherwise legally disposed of by Ejinaqi Haotong;
  - b. Ejinaqi Haotong has obtained relevant construction approvals or permits for the buildings mentioned in note 4 and the construction procedure is in compliance with the law;
  - c. Ejinaqi Haotong has obtained the completion acceptance registration certificates for the completed buildings (mentioned in note 6) but has not obtained the environmental protection examination and acceptance for part of the buildings with a total gross floor area of approximately 1,273.9 sq.m.; and
  - d. The land use rights mentioned in note 2 are not subject to any mortgage.

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**VALUATION CERTIFICATE**

**Group III — Property interests held for future development by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
4.	A parcel of land located at the western side of Baiyun'ebo Railway Station Baiyun'ebo District Baotou City Inner Mongolia Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 398,993 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 8 December 2056 for storage use.	The property is currently a vacant site.	24,949,000

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 8 December 2006 entered into between the State-owned Land Resources Bureau of Baiyun'ebo District, Baotou City, Inner Mongolia Autonomous Region and Inner Mongolia Haotong Energy Joint Stock Co., Ltd. ("Mongolia Haotong", a wholly owned subsidiary of the Company), the land use rights of the property were contracted to be granted to Mongolia Haotong for a term of 50 years commencing from the delivery date for industrial, storage and logistics uses. The land premium was RMB12,021,700.
2. Pursuant to a State-owned Land Use Rights Certificate — Bao Bai Guo Yong (2006) Di No. 472, the land use rights of a parcel of land with a site area of approximately 398,993 sq.m. were granted to Mongolia Haotong for a term commencing from 8 December 2006 and expiring on 8 December 2056 for storage use.
3. Pursuant to a Tenancy Agreement dated 1 September 2008 entered into between Mongolia Haotong and Baotou Haotong Energy Co., Ltd. ("Baotou Haotong", a wholly owned subsidiary of the Company), a portion of the property with a site area of approximately 20,000 sq.m. is leased to Baotou Haotong for a term of 3 years expiring on 1 September 2011 at a current annual rent of RMB20,000 for storage use.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The land use rights of the property have been legally obtained by Mongolia Haotong and can be legally occupied, used, transferred, leased, mortgaged or otherwise legally disposed of by Mongolia Haotong;
  - b. The development of the property is suspended due to the combination plan of two administrative districts where the property is located in. Thus Mongolia Haotong did not break the construction time limit stipulated in relevant grant contract. After obtaining relevant permits and approvals, Mongolia Haotong can continue the development of the property;
  - c. The land use rights of the property are not subject to any mortgage; and
  - d. The Tenancy Agreement mentioned in note 3 is legal, valid and binding on both signing parties.

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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
5.	A parcel of land located at the eastern side of Donghuan Road and the northern side of Erman Line Erlianhaote City Inner Mongolia Autonomous Region The PRC	The property comprises a parcel of land with a site area of approximately 1,500,000 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 19 December 2056 for industrial use.	The property is currently vacant, except for some boundary fences and a building temporarily erected thereon which are excluded from our valuation.	130,320,000

*Notes:*

1. Pursuant to 5 State-owned Land Use Rights Grant Contracts all dated 19 December 2006 entered into between the State-owned Land Resources Bureau of Erlianhaote City, Inner Mongolia Autonomous Region and Inner Mongolia Haotong Energy Joint Stock Co., Ltd. (“Mongolia Haotong”, a wholly owned subsidiary of the Company), the land use rights of the property were contracted to be granted to Mongolia Haotong for terms of 50 years expiring on 19 December 2056 for industrial uses. The total land premium was RMB61,500,000.
2. Pursuant to a State-owned Land Use Rights Certificate — Er Guo Yong (2006) Di No. 001343, the land use rights of a parcel of land with a site area of approximately 1,500,000 sq.m. were granted to Erlianhaote Haotong Energy Co., Ltd. (“Erlianhaote Haotong”, a subsidiary of the Company) for a term expiring on 19 December 2056 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. The land use rights of the property have been legally obtained by Erlianhaote Haotong and can be legally occupied, used, transferred, leased, mortgaged or otherwise legally disposed of by Erlianhaote Haotong;
  - b. The development of the property is suspended due to the city planning of the area which the property is located in. Thus the land shall not be recognised as idle land by the relevant land administrative authority and Erlianhaote Haotong would not be punished on account of the land being idle. However, Erlianhaote Haotong was notified that it may continue the construction of the property by the Erlianhaote Administration Committee on 9 September 2010; and
  - c. The land use rights of the property are not subject to any mortgage.

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**APPENDIX IV — PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
6.	A parcel of land located in Yingkou Port Bayuquan District Yingkou City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 56,700 sq.m.  The land use rights of the property have been granted for a term expiring on 9 June 2059.	The property is currently a vacant site.	47,207,000

*Notes:*

1. Pursuant to a Land Use Rights Transfer Contract dated 31 March 2010 entered into between Yingkou Port Group Limited and Yingkou Haotong Mining Co., Ltd. (“Yingkou Haotong”, a wholly owned subsidiary of the Company), the land use rights of the property were contracted to be transferred to Yingkou Haotong for industrial use at a consideration of RMB45,360,000.
2. Pursuant to a State-owned Land Use Rights Certificate — Ba Yu Quan Guo Yong (2010) Di No. 0081, the land use rights of the property with a site area of approximately 56,700 sq.m. have been granted to Yingkou Haotong for a term expiring on 9 June 2059 for transportation use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. The land use rights of the property have been legally obtained by Yingkou Haotong and can be legally occupied, used, transferred, leased, mortgaged or otherwise legally disposed of by Yingkou Haotong;
  - b. Yingkou Haotong has obtained a Construction Land Planning Permit with approval to construct a 4.0 mtpa coal processing project on the property land. The construction procedure is in compliance with the law; and
  - c. The land use rights of the property are not subject to any mortgage.

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**APPENDIX IV — PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

**Group IV — Property interests leased and occupied by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
7.	28 leased properties located in the PRC	<p>The properties comprise 27 properties in various cities in the PRC which were mainly completed between 1983 and 2010.</p> <p>As advised by the Group, the properties have an aggregate lettable area of approximately 5,372.59 sq.m.</p> <p>The properties also include a parcel of land with a site area of approximately 16,000 sq.m. for storage use.</p> <p>The properties are leased to the Group from various independent third parties and connected parties (the “Lessors”) for various terms with the expiry dates between 30 September 2010 and 5 January 2015 (both inclusive).</p>	<p>The properties are currently occupied by the Group for office, dormitory and storage purposes.</p>	<p>No commercial value</p>

*Notes:*

1. Pursuant to various Tenancy Agreements, 25 properties with a total lettable area of approximately 3,372.59 sq.m. are leased to the Group from various independent third parties for various terms with the expiry dates between 30 September 2010 and 5 January 2015 (both inclusive) at a total annual rent of RMB4,896,315.60 for office and dormitory uses.
2. Pursuant to a Tenancy Agreement, a property with a lettable area of approximately 1,900 sq.m. is leased to Inner Mongolia Haotong Energy Joint Stock Co., Ltd., a wholly owned subsidiary of the Company, from a connected party for a term of one year expiring on 31 December 2010 at a monthly rent of RMB114,000, inclusive of management fees, water and electricity charges for office use.
3. Pursuant to a Tenancy Agreement, 2 units with a total lettable area of approximately 100 sq.m. are leased to Beijing Winsway Investment Management Co., Ltd. (“Beijing Winsway”), a wholly owned subsidiary of the Company, from a connected party for a term of one year expiring on 30 June 2011 at a monthly rent of RMB4,000, inclusive of management fees, water and electricity charges for office use.
4. Pursuant to a Tenancy Agreement, a parcel of land with a site area of approximately 16,000 sq.m. is leased to Nantong Haotong Energy Co., Ltd., a wholly owned subsidiary of the Company, from an independent third party for a term of 5 years expiring on 30 April 2014 with nil rent.



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## APPENDIX IV — PROPERTY VALUATION

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5. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- a. The respective Lessors are owners or have the right to use and lease 16 of the leased properties with a total lettable area of approximately 4,193.83 sq.m. and the tenancy agreements of which are legal, valid and binding on both signing parties;
  - b. For the land leased by the Group mentioned in note 4, the tenancy agreement is legal, valid and binding on both signing parties. However, the term of the land use rights held by the Lessor will expire before the expiry date of the lease agreement. The Group might not continue to rent the land after the expiry date of the land use rights;
  - c. The respective Lessors have not provided the Group with the relevant BOCs which may have an effect on the continuing use of the leased properties for the remaining 11 properties, of which the respective Lessors of 10 leased properties have provided the Group with written undertakings or stipulated in the tenancy agreements to compensate the Group against losses arising from the lack of property title; and
  - d. As confirmed by the Group, in case the Group cannot continue to rent the leased properties mentioned in note 5.b and note 5.c, the removal out of these properties will not have any effect on the continuing operation of its main business, or any significant adverse effect on its financial situation or any material effect on its initial public offering.

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**APPENDIX IV — PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

**Group V — Property interests leased and occupied by the Group in Hong Kong**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital Value in existing state as at 31 August RMB</b>
8.	Suite 4602A on the 46th floor Cheung Kong Center No. 2 Queen's Road Central Hong Kong	<p>The property comprises an office unit on the 46th floor of a 58-storey office building completed in about 1998.</p> <p>The unit has a lettable area of approximately 3,228 sq.ft. (300 sq.m.)</p> <p>Pursuant to the Tenancy Agreement made between Winsway Coking Coal Holdings Limited (the Company) and Turbo Top Limited as Landlord (an independent third party), the property is leased to the Company for a term of 3 years commencing from 1 December 2009 and expiring on 30 November 2012 at a monthly rental of HKD383,500 exclusive of rates, management fees and air-conditioning charges.</p>	The property is occupied by the Group for office purpose.	No commercial Value

*Note:*

1. The registered owner of the property is Tubro Top Limited vide Conditions of Exchange No. 12416.

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**APPENDIX IV — PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital Value in existing state as at 31 August RMB</b>
9.	Flat B on the 75th floor Block 2 The Arch No. 1 Austin Road West Kowloon Hong Kong	<p>The property comprises a residential unit on a floor designated as the “75th floor” of a 52-storey residential building completed in about 2005.</p> <p>The unit has a lettable area of approximately 1,925 sq.ft. (178.84 sq.m.)</p> <p>Pursuant to the Tenancy Agreement made between Winsway Coking Coal Holdings Limited (the Company) and Cho Wing Ling as Landlord (an independent third party), the property is leased to the Company for a term of 2 years commencing from 20 January 2010 and expiring on 19 January 2012 at a monthly rental of HKD80,000 inclusive of management fees, government rates and rent.</p>	The property is occupied by the Group for dormitory purpose.	No commercial Value

*Note:*

1. The registered owner of the property is Cho Wing Ling vide Memorial No. 08100800260036 dated 22 September 2008.

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**APPENDIX IV — PROPERTY VALUATION**

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**VALUATION CERTIFICATE**

**Group VI — Property interests leased and occupied by the Group in Australia and MGL**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Capital value in existing state as at 31 August 2010 RMB</b>
10.	2 leased properties located in Australia and MGL	<p>The properties comprise 2 office units which were completed in 1986 and 2009.</p> <p>As advised by the Group, the properties have an aggregate lettable area of approximately 888 sq.m.</p> <p>The properties are leased to the Group from various independent third parties (the “Lessors”) for various terms expiring on 31 May 2011 and 31 December 2013 respectively.</p>	<p>The properties are currently occupied by the Group for office and dormitory purposes.</p>	<p>No commercial value</p>

*Notes:*

1. Pursuant to a Tenancy Agreement, an office unit with a lettable area of approximately 178 sq.m. is leased to Winsway Australia Pty Ltd., a wholly owned subsidiary of the Company, from an independent third party for a term commencing from 1 May 2010 and expiring on 31 December 2013 at an annual rent of AUD149,520 exclusive of council rates, cleaning and electricity charges for office use.
2. Pursuant to a Tenancy Agreement, an office unit with a lettable area of approximately 710 sq.m. is leased to Peabody-Winsway Resources, LLC (formerly known as Peabody-Polo Resources, LLC), a subsidiary of the Company, from an independent third party for a term commencing from 1 June 2009 and expiring on 31 May 2011 at an annual rent of MNT285,420,000, exclusive of utilisation fee and VAT.
3. We have been provided with a legal opinion regarding the property interest leased by the Group in MGL by the Company’s MGL legal advisers that the Tenancy Agreement mentioned in note 3 is legal with the exception that it has not been registered with the relevant authority as required by law.