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WINSWAY[®]

WINSWAY COKING COAL HOLDINGS LIMITED

永暉焦煤股份有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1733)

**FURTHER ANNOUNCEMENT
ON
MAJOR TRANSACTION**

**Entry into a Joint Venture with Marubeni Corporation to
Acquire the entire issued share capital of
Grande Cache Coal Corporation**

The Company further announces that, pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval from a closely allied group of Shareholders will be accepted in lieu of holding an EGM to approve the Arrangement. Accordingly, no EGM will be convened for the purpose of approving the Arrangement.

As additional time is required to prepare the Competent Person's Report and the Valuation Report for inclusion in the Circular, the Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and an extension of time for the despatch of the Circular to a date which is currently expected to be not later than 20 January 2012.

Save for the abovementioned changes and the revised expected date of despatch of the Circular, all other information contained in the Announcement remains unchanged.

References are made to the announcement of the Company dated 1 November 2011 (the "**Announcement**") in relation to the Arrangement Agreement entered into by the Purchaser and the Target on 31 October 2011 pursuant to which the Purchaser agreed to acquire, by way of a plan of arrangement under the *Business Corporations Act* (Alberta), all of the outstanding Target Shares on the terms and subject to the conditions provided for in the Arrangement Agreement. Capitalised terms used herein have the same meanings as those defined in the Announcement unless otherwise specified.

The Arrangement constitutes a major transaction (as such term is defined under the Listing Rules) for the Company under the Listing Rules and is subject to approval by the Shareholders. As stated in the Announcement, it was originally expected that the Arrangement and the transactions contemplated therein will be subject to the Winsway Shareholder Approval, and a notice convening the EGM together with the circular (the “**Circular**”) containing, among other things, further details of the Arrangement, financial information of the Target, a Competent Person’s Report and a Valuation Report in compliance with the Listing Rules will be dispatched to the Shareholders on or about 30 December 2011.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Arrangement. On this basis, the Company hereby further announces that, pursuant to Rule 14.44 of the Listing Rules, written shareholders’ approval from a closely allied group of Shareholders will be accepted in lieu of holding an EGM to approve the Arrangement. Accordingly, no EGM will be convened for the purpose of approving the Arrangement.

As the Arrangement will be approved by way of written shareholders’ approval, pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch the Circular to the Shareholders within 15 business days from the date of publication of the Announcement. Since the Company requires additional time to prepare the Competent Person’s Report and the Valuation Report for inclusion in the Circular, the Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirement of Rule 14.41(a) of the Listing Rules and an extension of time for the despatch of the Circular to a date which is currently expected to be not later than 20 January 2012.

Save for the abovementioned changes and the revised expected date of despatch of the Circular, all other information contained in the Announcement remains unchanged.

By Order of the Board of
Winsway Coking Coal Holdings Limited
Cao Xinyi
Company Secretary

Hong Kong, 20 December 2011

As at the date of this announcement, the executive directors of the Company are Mr. Wang Xingchun, Ms. Zhu Hongchan, Mr. Yasuhisa Yamamoto, Mr. Apolonius Struijk and Mr. Cui Yong, the non-executive directors of the Company are Mr. Cui Guiyong, Mr. Liu Qingchun and Mr. Lu Chuan and the independent non-executive directors are Mr. James Downing, Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. George Jay Hambro.