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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in Winsway Coking Coal Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**WINSWAY<sup>®</sup>**

**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)**

**GENERAL MANDATE TO REPURCHASE SHARES,  
GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening an annual general meeting of Winsway Coking Coal Holdings Limited to be held at The Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong, on Friday, 13 May 2011 at 4:00 p.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting.

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Chairman</b>	
Introduction .....	3
General Mandate to Repurchase Shares .....	4
General Mandate to Issue Shares .....	4
Re-election of Retiring Directors .....	5
Annual Report and Annual General Meeting .....	5
Action to be Taken .....	5
Voting by Way of Poll .....	5
Responsibility Statement .....	5
Recommendation .....	6
<b>Appendix I — Explanatory Statement</b> .....	7
<b>Appendix II — Details of Retiring Directors proposed for Re-election</b> .....	9
<b>Notice of Annual General Meeting</b> .....	13

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## DEFINITIONS

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*For the purpose of this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at The Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 13 May 2011 at 4:00 p.m., notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Companies Act”	BVI Business Companies Act 2004 of the British Virgin Island and any amendments or other statutory modifications thereof
“Company”	Winsway Coking Coal Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability on 17 September 2007
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Inner Mongolia Haotong”	內蒙古浩通能源股份有限公司 (Inner Mongolia Haotong Energy Joint Stock Co., Ltd.), a joint stock company established under the laws of the PRC on 18 November 2005 and an indirectly wholly-owned subsidiary of the Company
“IPO”	the initial public offering and listing of Shares of the Company on the Main Board of the Stock Exchange on 11 October 2010
“Latest Practicable Date”	31 March 2011, being the latest practicable date prior to the issue of this circular for ascertaining certain information included in this circular
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on 11 October 2010
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Memorandum of Association”	the memorandum of association of the Company as amended from time to time

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## DEFINITIONS

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“PRC”	The People’s Republic of China
“Pre-IPO Option Scheme”	the pre-IPO option scheme adopted by the Company for a period of five years commencing from 30 June 2010, a summary of the principal terms of which is set forth in the section headed “Pre-IPO Option Scheme” in Appendix VII to the prospectus of the Company dated 27 September 2010 issued in connection with the IPO
“Repurchase Mandate”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares pursuant to Ordinary Resolution 5B as set out in the notice of the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with no par value of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“US\$”	United States dollars, the lawful currency of the United States of America
“Winsway Group”	the group of companies established and/or incorporated by Mr. Wang and/or his associates which is not a member of our Group
“%”	per cent



**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)**

*Directors:*

*Executive Directors:*

Wang Xingchun (*Chairman and Chief Executive Director*)

Zhu Hongchan

Yasuhisa Yamamoto

Apolonius Struijk

Cui Yong

*Non-executive Directors:*

Cui Guiyong

Liu Qingchun

Lu Chuan

*Registered Office:*

Akara Bldg.

24 De Castro Street

Wickhams Cay 1

Road Town, Tortola

British Virgin Islands

*Principal Place of Business in Hong Kong:*

Suite 4602A,

Cheung Kong Center

2 Queen's Road Central

Hong Kong

*Independent Non-executive Directors*

James Downing

Ng Yuk Keung

Wang Wenfu

George Jay Hambro

4 April 2011

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATE TO REPURCHASE SHARES,  
GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the meeting of the Shareholders held on 7 September 2010, the Directors were granted general unconditional mandates to:

- exercise all powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue immediately following the Listing; and

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## LETTER FROM THE CHAIRMAN

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- allot, issue and deal with additional Shares not exceeding the sum of (i) 20% of the aggregate number of Shares in issue immediately following the Listing; and (ii) the total number of Shares repurchased by the Company under the authority referred to above.

In accordance with the terms of the above general mandates and the Listing Rules, these general mandates will lapse at the conclusion of the Annual General Meeting. The Directors believe that renewal of these general mandates is in the interests of the Company and its Shareholders as a whole.

Ordinary resolutions will therefore be proposed at the Annual General Meeting to approve new general mandates to repurchase Shares and to allot, issue and deal with Shares.

The purpose of this circular is to (a) provide you with information regarding the general mandates to repurchase Shares and to issue Shares; (b) seek your approval as set out in the notice of Annual General Meeting of the relevant ordinary resolutions to be proposed at the Annual General Meeting; and (c) give you notice of the Annual General Meeting.

### **GENERAL MANDATE TO REPURCHASE SHARES**

Ordinary Resolution 5B set out in the notice of Annual General Meeting would grant a general mandate to the Directors to exercise the powers of the Company to repurchase, on the Stock Exchange, such number of Shares as will represent up to 10% of the total number of Shares in issue (that is, not exceeding 378,826,135 Shares based on 3,788,261,356 issued Shares as at the Latest Practicable Date and assuming that such number of issued Shares remains the same at the date of passing the resolution). In accordance with the Listing Rules, the authority conferred on the Directors by Ordinary Resolution 5B would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (iii) of such resolution.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

Ordinary Resolution 5A set out in the notice of Annual General Meeting would grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares up to a limit of 20% (or such other percentage as allowed by the Stock Exchange) of the total number of Shares in issue (that is, not exceeding 757,652,271 Shares based on 3,788,261,356 issued Shares as at the Latest Practicable Date and assuming that such number of issued Shares remains the same at the date of passing the resolution). Furthermore, Ordinary Resolution 5C set out in the notice of Annual General Meeting would enable the Directors to issue, under the general mandate contained in Ordinary Resolution 5A, an additional number of Shares representing the number of Shares repurchased by the Company under the Repurchase Mandate. In accordance with the Listing Rules, the authority conferred on the Directors by Ordinary Resolution 5A would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (iv) of such resolution.

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## LETTER FROM THE CHAIRMAN

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, 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 of the Company are Mr. James Downing, Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. George Jay Hambro.

Pursuant to Article 14.18 of the Articles of Association and in compliance with the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules, Mr. Cui Yong, Mr. Cui Guiyong, Mr. James Downing and Mr. George Jay Hambro shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

### ANNUAL REPORT AND ANNUAL GENERAL MEETING

A copy of the annual report of the Company for the year ended 31 December 2010 is enclosed for your review.

The notice convening the Annual General Meeting proposed to be held on Friday, 13 May 2011 is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting, including the re-election of Directors, and special business to be considered at the Annual General Meeting, being the ordinary resolutions proposed to approve the general mandate to issue Shares and the Repurchase Mandate.

### ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business in Hong Kong at Suite 4602A, Cheung Kong Center, 2 Queen's Road Central, Hong Kong as soon as possible and, in any event so as to be received not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the meeting if you so wish.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 11.6 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE CHAIRMAN

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### RECOMMENDATION

The Directors believe that the proposed general mandate to issue Shares, the Repurchase Mandate and the proposed re-election of retiring Directors are all in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

By Order of the Board of  
**Winsway Coking Coal Holdings Limited**  
**Wang Xingchun**  
*Chairman*



This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue is 3,788,261,356 Shares. Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to about 378,826,135 Shares (representing 10% of the issued Shares of the Company as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the next annual general meeting or any earlier date as referred to in the relevant ordinary resolutions.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Articles of Association and the applicable laws and regulations of the British Virgin Islands. The Company shall not, unless permitted pursuant to the Companies Act, purchase any of its Shares unless the Directors determine that immediately after such purchase the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2010 in the event that the Repurchase Mandate is exercised in full.

## **4. GENERAL**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders of the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the British Virgin Islands.

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of repurchases of Shares. The Directors are aware that, as at the Latest Practicable Date, the single largest shareholder of the Company (the "Largest Shareholder") held 1,821,392,109 Shares, representing 48.08% of the total number of Shares in issue. If the Repurchase Mandate is exercised in full, such shareholding in the Company would increase to approximately 53.42%. Such increase in shareholding would give rise to an obligation for the Largest Shareholder to make a mandatory offer under Rule 26 of the Takeovers Code. However the Directors have no intention of exercising the proposed Repurchase Mandate to such an extent as would result in takeover obligations for the Largest Shareholder. Save as aforesaid, the Directors are not aware of any other consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in the amount of Shares held by the public being reduced to less than 25%.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and after the Listing were as follows:

<b>Shares</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
October 2010	4.0500	3.3500
November 2010	4.2800	3.6500
December 2010	4.7000	3.9900
January 2011	4.9100	4.3400
February 2011	4.5800	3.9600
March 2011 (up to the Latest Practicable Date)	4.4900	4.1200

## 6. SHARE PURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

This Appendix sets out the details of the Directors who will retire from office, all of whom, being eligible, offer themselves for re-election at the Annual General Meeting:

### EXECUTIVE DIRECTOR

**Cui Yong (崔勇)**, aged 36, was appointed as an executive Director on 18 June 2010. Dr. Cui joined Winsway Group in 2000, through which he accumulated broad experience in the transportation, logistics and value-adding operations of energy resources and commodities. He is also a director of our subsidiary, Inner Mongolia Haotong. He is responsible for strategy and new business development of our Group. Dr. Cui also acts as a non-executive director of Xinyuan Real Estate Co. Ltd., a company listed on the New York Stock Exchange. From September 2007 to January 2010, he acted as an independent non-executive director of Yardway Group Limited, a company listed on the Hong Kong Stock Exchange. From November 2004 to November 2007, Dr. Cui also acted as an independent director of Zhongshan Vantage Gas Appliance Stock Co., Ltd., a company listed on the Shenzhen Stock Exchange. He has extensive experience in corporate finance and corporate planning and management. Dr. Cui obtained his bachelor degree in finance, master's degree in money and banking and doctorate degree in finance from the School of Finance of Renmin University in 1995, 1998 and 2001, respectively.

As at the Latest Practicable Date, Dr. Cui is interested in 34,232,000 Shares within the meaning of Part XV of the SFO, of which 8,230,000 Shares are the share options granted to him by the Company on 30 June 2010 under the Pre-IPO Option Scheme. Save as disclosed above, Dr. Cui does not have any interests in Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is a service agreement entered into between the Company and Dr. Cui for a term of three years with effect from 7 September 2010. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Dr. Cui is entitled to a fixed salary of RMB 2,439,014 per annum. The emoluments of Dr. Cui are determined with reference to his performance and contribution to the Group and the prevailing market condition.

Save as disclosed above, as at the Latest Practicable Date, (i) Dr. Cui did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Dr. Cui's appointment.

**NON-EXECUTIVE DIRECTOR**

**Cui Guiyong** (崔桂勇), aged 48, was appointed as a non-executive Director on 18 June 2010. He is a partner of HOPU Investment Management Co. Ltd., a company indirectly interested in Winstar Capital Group Limited, one of our Shareholders, which invested in our Company in April 2010 by way of subscription for the redeemable convertible preference shares in an amount of US\$60,000,000. Prior to joining HOPU Investment Management Co. Ltd. in May 2008, he was an investment banker for 14 years, during when he acted as a Managing Director at Morgan Stanley Asia Limited from 2007, Managing Director and Head of Energy and Resources Group of HSBC Investment Banking Asia Pacific from 2004 to 2007, Managing Director and Head of Investment Banking Division of ICEA Capital from 2002 to 2003 and assumed various positions in N M Rothschild & Sons Group from 1994 in London, Sydney and Hong Kong, including the position of Managing Director of Investment Banking and the Chief Representative of China in N M Rothschild & Sons' Beijing Office before he left the company in 2002. He is also an alternate director of China Mengniu Dairy Company Limited, a company listed on the Hong Kong Stock Exchange. Mr. Cui obtained his DPhil degree from the University of Oxford in 1995, and Bachelor of Engineering and Master of Engineering degrees from the University of Science and Technology Beijing in 1982 and 1987, respectively.

As at the Latest Practicable Date, Mr. Cui does not have any interests in Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Cui for a term of three years with effect from 7 September 2010. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Cui is not entitled to a director's fee. The emoluments of Mr. Cui are determined with reference to his performance and contribution to the Group and the prevailing market condition.

Save as disclosed above, (i) Mr. Cui did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Cui's appointment.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**James Bedford Downing III** (also known as James Downing), aged 56, joined our Group as an independent non-executive Director on 18 June 2010. Mr. Downing is currently a Senior Advisor to Lansdowne Capital Limited, a London-based independent corporate finance advisory and private investment firm with a focus on basic industries, building materials and distribution sectors. He is also currently the Non-Executive Chairman of Nuada Medical Group Ltd, a UK-based private sector medical services company. From 2001 to 2003, Mr. Downing acted as the Deputy Head of JPMorgan Chase & Co.'s European Investment Banking group and prior to the merger of J.P. Morgan & Co. with Chase Manhattan Bank in 2000 he was Head of European Global Mergers & Acquisitions at Chase Manhattan. From 1994 to 1997, Mr. Downing was Managing Director and Head of the European Strategic Advisory Group of Lehman Brothers. From 1989 to 1994, Mr. Downing was a Managing Director at Wasserstein Perella, a corporate finance advisory firm specialising in merger and acquisition advisory work. In 1982, Mr. Downing joined the New York Office of First Boston Corporation in its investment banking division and transferred to the London Office of First Boston in 1987 as a Vice President where he worked until 1989. From 1976 to 1980, Mr. Downing worked at the New York Office of Manufacturers Hanover Trust Company (which subsequently became part of JPMorgan Chase & Co.). In addition to his banking and finance experience, Mr. Downing is the founder and Chairman of London Youth Rowing, a London-based sports initiative involving thousands of young people in schools and youth clubs in inner city areas of high economic and social deprivation. Mr. Downing obtained a Master of Business Administration degree from the Yale School of Management of Yale University in 1982 and a Bachelor of Science degree from Rensselaer Polytechnic Institute in 1976.

As at the Latest Practicable Date, Mr. Downing does not have any interests in Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Downing for a term of three years with effect from 18 June 2010. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Downing is entitled to a director's fee of US\$200,000 per annum. The emoluments of Mr. Downing are determined with reference to his performance and contribution to the Group and the prevailing market condition.

Save as disclosed above, (i) Mr. Downing did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Downing's appointment.

**George Jay Hambro**, aged 36, was appointed as an independent non-executive Director of our Company on 20 August 2010. Mr. Hambro has been the Chairman and an executive director of IRC Limited, a subsidiary of Petropavlovsk PLC (a company listed on the London Stock Exchange), since June 2010. Mr. Hambro joined Petropavlovsk PLC (then Peter Hambro Mining PLC), as an executive director and the Director of Business Development in 2002 until his resignation in September 2010. In 2006, he became chief executive of Aricom PLC, where he managed and oversaw the iron ore mining businesses at various stages of exploration, development and production. Following the merger of Aricom PLC with Petropavlovsk PLC in April 2009, he became the Chief Investment Officer of Petropavlovsk PLC, retaining responsibility for the Industrial Commodities Business of the Petropavlovsk Group. Mr. Hambro was a manager of the metals and mining corporate finance team within HSBC Investment Bank from 2000 to 2003. He began his career in the Resource Banking Division of NM Rothschild & Sons Ltd, working and training in both London and the United States between 1997 and 2000. Mr. Hambro obtained a Bachelor of Arts in Business Management degree from Newcastle University in 1997. Mr. Hambro is a Liveryman of the Worshipful Company of Goldsmiths.

As at the Latest Practicable Date, Mr. Hambro does not have any interests in Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between, inter alia, the Company and Mr. Hambro for a term of three years with effect from 20 August 2010. The appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association. A director's fee of US\$200,000 per annum is payable under the letter of appointment. The emoluments of Mr. Hambro are determined with reference to his performance and contribution to the Group and the prevailing market condition.

Save as disclosed above, (i) Mr. Hambro did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Hambro's appointment.

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## NOTICE OF ANNUAL GENERAL MEETING

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# WINSWAY<sup>®</sup>

## 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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of Winsway Coking Coal Holdings Limited (the “Company”) will be held at The Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 13 May 2011 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2010.
2. To declare a final dividend.
3. To re-elect Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.

#### ORDINARY RESOLUTIONS

5. As special business, to consider and, if thought appropriate, pass with or without amendments, the following resolutions as ordinary resolutions:

A. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (i), otherwise then pursuant to (a) a Rights Issue (as defined in paragraph (iv) below) (b) an issue of shares of the Company under any share option scheme or similar arrangement for the time being

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## NOTICE OF ANNUAL GENERAL MEETING

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adopted by the Company for the grant or issue of shares of the Company or rights to acquire shares of the Company or (c) any issue of shares of the Company as scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of (aa) 20% (or such other percentage as allowed by the Stock Exchange) of the total number of issued shares of the Company at the date of passing of this Resolution; and (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares repurchased by the Company subsequent to the passing of this Resolution up to a maximum equivalent to 10% of the aggregate number of issued shares of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(iv) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (3) the revocation or variation of the approval given by this Resolution by ordinary resolution of the members of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

**B. “THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares which may be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (3) the revocation or variation of the approval given by this Resolution by ordinary resolution of the members of the Company in general meeting.”

C. “**THAT** conditional upon Resolution 5A in the notice of the meeting of which this Resolution forms a part being passed, the Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (i) of such Resolution 5A in respect of the total number of Shares of the Company referred to in subparagraph (bb) of paragraph (iii) of such resolution.”

By Order of the Board of  
**Winsway Coking Coal Holdings Limited**  
**Wang Xingchun**  
*Chairman*

Hong Kong, 4 April 2011

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## NOTICE OF ANNUAL GENERAL MEETING

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*Principal place of business*  
*in Hong Kong:*  
Suite 4602A, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

*Registered Office:*  
Akara Bldg.  
24 De Castro Street  
Wickhams Cay 1  
Road Town, Tortola  
British Virgin Islands

*Notes:*

1. Any member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's principal place of business in Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present.
3. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of shareholders in respect of the joint holding.
4. The register of members of the Company will be closed from Tuesday, 10 May 2011 to Friday, 13 May 2011, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the attendance at the Annual General Meeting and the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 9 May 2011.
5. With regard to item no. 3 of this notice, details of retiring Directors proposed for re-election are set out in Appendix II of the circular to shareholders date 4 April 2011.
6. As at the date of this notice, 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 of the Company are Mr. James Downing, Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. George Jay Hambro.