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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)

**EARLY RESULTS AND MODIFICATION OF TERMS
OF TENDER OFFER AND CONSENT SOLICITATION
FOR THE OUTSTANDING 8.50% SENIOR NOTES DUE 2016**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Company announces that, as of the Early Tender Deadline which ended at 5:00 p.m., New York City Time, September 5, 2013, the Holders have validly tendered and not validly withdrawn an aggregate principal amount of approximately US\$165.1 million Notes, representing approximately 35.85% of the total aggregate principal amount of the outstanding Notes.

The Company announces, with immediate effect, the following modifications to the Offer to Purchase:

- 1) Holders that validly tender their Notes and deliver the associated Consents *after* the Early Tender Deadline but on or prior to the Expiration Time will also receive the Consent Payment of US\$25 for each US\$1,000 of Notes;
- 2) the Expiration Time has been extended to 11:59 p.m., New York City Time, on Monday, September 23, 2013; and
- 3) the Commercial Condition (as discussed below) has been waived.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Winsway Coking Coal Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcement of the Company dated August 20, 2013 (the “**Launch Announcement**”) in relation to the Offer. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Launch Announcement.

EARLY TENDER RESULTS

The Company announces that, as of the Early Tender Deadline that ended at 5:00 p.m., New York City Time, on September 5, 2013, approximately US\$165.1 million of the Notes, representing approximately 35.85% of the total aggregate principal amount of the outstanding Notes, had been validly tendered and not been withdrawn (whether pursuant to the Alternative A or the Alternative B).

MODIFICATION

The Company announces, with immediate effect, the following modifications to the Offer to Purchase:

- 1) Holders that validly tender their Notes and deliver the associated Consents *after* the Early Tender Deadline but on or prior to the Expiration Time will also receive the Consent Payment of US\$25 for each US\$1,000 of Notes;
- 2) the Expiration Time has been extended to 11:59 p.m., New York City Time, on Monday, September 23, 2013 from 11:59 p.m., New York City Time, on Thursday, September 19, 2013; and
- 3) the Commercial Condition has been waived. Accordingly, the consummation of the Tender Offer is no longer conditioned on a minimum of 75% of the aggregate principal amount of the outstanding Notes being validly tendered under the Tender Offer. Please note that the consummation of the Tender Offer remains subject to the Company receiving the Requisite Consents (as defined in the Offer to Purchase). Requisite Consents means that no less than a majority of the aggregate principal amount of the outstanding Notes have validly delivered Consents to the Proposed Amendments and not validly withdrawn such Consents on or prior to the Expiration Time. For purposes of calculating the Requisite Consents, outstanding Notes with aggregate principal amount of US\$39.5 million owned by the Company or an Affiliate of the Company will be excluded.

CONSIDERATION

Alternative A

Holders who validly tender their Notes pursuant to the Alternative A after the Early Tender Deadline, but on or prior to the Expiration Time, shall therefore be eligible to receive the Alternative A Total Consideration, consisting of (i) the Alternative A Tender Offer Consideration and (ii) the Alternative A Consent Payment, plus the Alternative A Accrued Interests (as defined in the Offer to Purchase) on the Alternative A Tendering Notes (as defined in the Offer to Purchase).

The table below illustrates an example of consideration payable and consent given under the Alternative A after the modification of the Offer to Purchase:

Principal Amount of the Alternative A Participating Notes	Principal Amount of the Alternative A Tendering Notes	If the tender is validly made after the Early Tender Deadline but on or prior to the Expiration Time
US\$10,000,000	US\$10,000,000	Such Holder will receive: <ol style="list-style-type: none">1. US\$4,500,000 with respect to the entire amount of the US\$10,000,000 Alternative A Tendering Notes (45% of the principal amount of the US\$10,000,000 Alternative A Tendering Notes): plus2. Alternative A Accrued Interest on the US\$10,000,000 Alternative A Tendering Notes. Such Holder will give Consents with respect to US\$10,000,000 of the Notes.

Alternative B

Holders who validly tender their Notes pursuant to the Alternative B after the Early Tender Deadline, but on or prior to the Expiration Time, shall therefore be eligible to receive the Alternative B Total Consideration, consisting of (i) the Alternative B Tender Offer Consideration and (ii) the Alternative B Consent Payment with respect to the entire amount of the Alternative B Participating Notes. In addition, Holders will receive the Alternative B Accrued Interest (as defined in the Offer to Purchase) on the Alternative B Tendering Notes (but not on the Alternative B Retained Notes), and will retain the ownership of the Alternative B Retained Notes.

The table below illustrates an example of consideration payable and consent given under the Alternative B after the modification of the Offer to Purchase:

Principal Amount of the Alternative B Participating Notes	Principal Amount of the Alternative B Tendering Notes	If the tender is validly made after the Early Tender Deadline but on or prior to the Expiration Time
US\$10,000,000	US\$7,500,000	<p>Such Holder will:</p> <ol style="list-style-type: none"> 1. receive US\$3,500,000 with respect to the entire amount of the US\$10,000,000 Alternative B Participating Notes (which is equivalent to 46.67% of the US\$7,500,000 principal amount of the Alternative B Tendering Notes, resulting from dividing US\$3,500,000 by US\$7,500,000); 2. receive Alternative B Accrued Interest on the US\$7,500,000 Alternative B Tendering Notes; and 3. retain Alternative B Retained Notes in the principal amount of US\$2,500,000. <p>Such Holder will give Consents with respect to US\$10,000,000 of the Notes.</p>

PURPOSE OF THE OFFER

Background

Adversely affected by the sharp decline in coal prices in China and worldwide, the Company incurred a consolidated net loss of HK\$1,915 million in 2012 and HK\$933 million (unaudited) for the six months ended June 30, 2013, respectively. If coal prices remain weak, this will put pressure on the Company's profitability and the Company's liquidity position is unlikely to improve or may decline, taking into account the Company's interest expenses and ongoing capital expenditures. For instance, the Company incurred consolidated interest expenses of HK\$438 million (unaudited) and spent consolidated capital expenditure of HK\$554 million (unaudited), respectively, for the six-months ended June 30, 2013. If the Offer is not successful, the Company does not expect that such cash outflows will reduce significantly in the next one to two years.

Reasons for the Offer

The purpose of the Offer is to reduce the Company's overall indebtedness and future interest expense, to improve its financial position by acquiring the Notes and give the Company the flexibility to make necessary investments and structural changes to improve its business prospects.

The Company believes that the Offer provides an opportunity for Holders to gain liquidity with respect to the Notes (by tendering their Notes for purchase by the Company) that might not otherwise be available to such Holders.

Holder should note that:

- 1) under the current economic circumstances and with no significant rebound in coking coal prices in the foreseeable future, there is high uncertainty relating to the Company's future liquidity and ability to repay the principal amount of the outstanding Notes when due in 2016, and
- 2) a significant portion of the Company's net assets are in the unrestricted subsidiary, Grande Cache Coal, which had approximately HK\$3,143 million (unaudited) secured bank loans as of June 30, 2013.

To the best of the Company's knowledge, no event of default under the Indenture has occurred or is ongoing. Nevertheless, as part of the Offer, the Company is seeking Consents to the Proposed Amendments to the Indenture to eliminate substantially all of the restrictive covenants and certain events of default contained in the Indenture in order to give the Company the flexibility to make necessary investments and structural changes to improve its business prospects.

CONSIDERATIONS FOR NON-TENDERING HOLDERS

Effect of the Proposed Amendments

If the Tender Offer is consummated and the Proposed Amendments become operative, Holders of Notes that are not purchased pursuant to the Tender Offer (including Alternative B Retained Notes which will continue to be held by Holders who tender pursuant to the Alternative B after the completion of the Offer) will lose the benefit of substantially all of the restrictive covenants and certain event of default provisions currently contained in the Indenture. The Proposed Amendments would delete, among others, covenants restricting the Company's ability to incur indebtedness, make payments or other distributions to affiliates and take other actions that are now restricted under the Indenture. The Company intends to designate all of its restricted subsidiaries as unrestricted subsidiaries. The Proposed Amendments would also eliminate certain events of default contained in the Indenture. The elimination or the amendment of the foregoing provisions would permit the Company to take actions that could increase the credit risks faced by the Holders of any remaining Notes, adversely affect the market price of such Notes or otherwise be adverse to the interests of the Holders of the remaining Notes.

The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and accrued interest on the remaining Notes in accordance with the terms of the Indenture and the Notes as currently in effect. While the Company is subject to restrictive financial and operating covenants contained in other agreements governing the Company's debt, Holders who do not tender their Notes (including Holders of the Alternative B Retained Notes) will not be able to enforce those covenants and such covenants will be subject to change without the consent of such Holders.

Adverse Effects on Trading Market for the Notes

There currently is a limited trading market for the Notes. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading market for the remaining Notes is expected to be reduced substantially, with possible adverse effects on the liquidity of the Notes. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for the Notes that remain outstanding may be adversely affected to the extent the Tender Offer reduces the float. The reduced float may also tend to make the market price more volatile. Moreover, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon, among other things, the principal amount of the Notes that remain outstanding after the Tender Offer, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

IMPORTANT DATES

The withdrawal rights in relation to the Notes tendered under the Offer expired at 5:00 p.m., New York City time, on September 5, 2013 (the "**Withdrawal Rights Deadline**"). Notes previously tendered (whether pursuant to the Alternative A or the Alternative B) and Notes that are tendered after the Withdrawal Rights Deadline may not be withdrawn, except in certain limited circumstances set out in the Offer to Purchase. The Withdrawal Rights Deadline has now expired.

As a result of the extension of the Expiration Time to 11:59 p.m., New York City Time, on Monday, September 23, 2013, the Acceptance Date (as defined in the Offer the Purchase) and the Settlement Date have also been extended accordingly. Subject to the terms and conditions in the Offer to Purchase, the Company expects the Acceptance Date will be promptly following the Expiration Time and the Settlement Date will be on or about Wednesday, September 25, 2013.

OTHER INFORMATION

The terms and conditions of the Tender Offer and Consent Solicitation are not changed pursuant to any amendment or supplement except as expressly provided therein. All other terms of the Offer set forth in the Offer to Purchase remain in effect, including the Company's rights to terminate the Offer at any time or extend the Expiration Time, and are not amended except as expressly set forth herein. The terms of the Offer are more fully described in the Offer to Purchase. For additional information regarding the Offer, Holders should refer to the Offer to Purchase and its related documents.

Questions regarding the Tender Offer and Consent Solicitation from the Holders should be directed to the Tender Agent or the Dealer Manager at:

Lucid Issuer Services Limited

Address: Leroy House, 436 Essex Road, London N1 3QP, England
Telephone: +44 20 7704 0880
Attention: David Shilson
E-mail: winsway@lucid-is.com

Deutsche Bank AG, Singapore Branch

Address: One Raffles Quay, #17-00 South Tower, Singapore 048583
Telephone (London): +44 20 7545 8011
Telephone (Singapore): +65 6423 5342
Attention: Liability Management Group
E-mail: liability.management@db.com

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer, such as the scheduled expiration deadline and the repurchase of Notes, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Offer to Purchase that would trigger a condition permitting termination or amendment of the Offer.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 9 September 2013

As at the date of this announcement, the executive Directors of the Company are Mr. Wang Xingchun, Ms. Zhu Hongchan, Mr. Yasuhisa Yamamoto, Ms. Ma Li and Mr. Cui Yong, the non-executive Directors of the Company are Mr. Daniel J. Miller, 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.