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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)**

**RESULTS UPDATE AND FURTHER MODIFICATION OF  
TERMS OF THE 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that, as of 11:59 p.m., New York City Time, September 23, 2013, the Holders have validly tendered and not validly withdrawn an aggregate principal amount of approximately US\$182.1 million Notes, representing approximately 39.54% of the total aggregate principal amount of the outstanding Notes.

The Company announces that the Tender Offer and Consent Solicitation have not consummated as the Requisite Consent Condition is not met, which requires at least 50% of the aggregate principal amount of the outstanding Notes to be validly tendered under the Offer and not validly withdrawn on or prior to the initial duration of the Offer.

Following the initial duration of the Offer and based on discussions with existing Holders, the Company announces, with immediate effect, it has amended the Offer to include a new Alternative C which involves a consent only payment. Holders that validly give the Alternative C Participating Instruction on or prior to the Expiration Time will receive the Alternative C non-tendering Consent Payment of US\$25 for each US\$1,000 of Notes and retain 100% of the amount of the Alternative C Participating Notes (as defined below).

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

- 1) Holders of Notes retain the ability to participate in the Alternative A or the Alternative B. Holders that validly tender or have tendered their Notes and deliver the associated Consents pursuant to Alternative A or Alternative B on or prior to the Expiration Time will also receive an additional payment of US\$25 for each US\$1,000 of Notes.
- 2) As a result of the inclusion of Alternative C, Holders that have previously tendered under the Alternative A or the Alternative B may retain the option selected or switch among the alternatives. On or prior to the Expiration Time, (a) Holders that have validly tendered their Notes pursuant to Alternative A or Alternative B may switch their tender to Alternative C; and (b) Holders that have validly tendered their Notes pursuant to Alternative A or Alternative B may switch their tender to Alternative B or Alternative A, respectively.
- 3) The Expiration Time has been extended to 11:59 p.m., New York City Time, Tuesday, October 8, 2013.

In order to satisfy the Requisite Consent Condition and for the Tender Offer and Consent Solicitation to consummate, an additional 10.47% (being 50.01% minus 39.54%) of the aggregate principal amount of the outstanding Notes or more need to participate under either of the three alternatives.

The Company wishes to highlight to Holders that if an additional 10.47% or more participation does occur: 1) the Proposed Amendments will become effective and substantially all the restrictive covenants and certain events of default under the Indenture will be removed; and 2) Holders who do not participate will not receive any compensation for such removal of restrictive covenants and events of default.

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 announcements of the Company dated August 20, 2013 (the “**Launch Announcement**”) and September 9, 2013 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.

## RESULTS UPDATE

As of 11:59 p.m., New York City Time, September 23, 2013, the Holders have validly tendered and not validly withdrawn an aggregate principal amount of approximately US\$182.1 million Notes, representing approximately 39.54% of the total aggregate principal amount of the outstanding Notes.

The Company announces that the Tender Offer and Consent Solicitation have not consummated as the Requisite Consent Condition is not met, which requires at least 50% of the aggregate principal amount of the outstanding Notes to be validly tendered under the Offer and not validly withdrawn on or prior to the initial duration of the Offer. According to the terms under the Offer to Purchase, the Company cannot waive the Requisite Consent Condition.

## FURTHER MODIFICATION TO THE OFFER TO PURCHASE

Following the initial duration of the Offer and based on discussions with existing Holders, the Company announces, with immediate effect, it has amended the Offer to include a new Alternative C which involves a consent only payment. Holders that validly give the Alternative C Participating Instruction on or prior to the Expiration Time will receive US\$25 for each US\$1,000 of Notes (the “**Alternative C non-tendering Consent Payment**”) and retain 100% of the amount of the Alternative C Participating Notes (as defined below).

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

- 1) Holders of Notes retain the ability to participate in the Alternative A or the Alternative B. Holders that validly tender or have tendered their Notes and deliver the associated Consents pursuant to Alternative A or Alternative B on or prior to the Expiration Time will also receive an additional payment of US\$25 for each US\$1,000 of Notes.
- 2) As a result of the inclusion of Alternative C, Holders that have previously tendered under the Alternative A and the Alternative B may retain the option selected or switch among the alternatives. On or prior to the Expiration Time, (a) Holders that have validly tendered their Notes pursuant to Alternative A or Alternative B may switch their tender to Alternative C; and (b) Holders that have validly tendered their Notes pursuant to Alternative A or Alternative B may switch their tender to Alternative B or Alternative A, respectively.
- 3) The Expiration Time has been extended to 11:59 p.m., New York City Time, Tuesday, October 8, 2013.

In order to satisfy the Requisite Consent Condition and for the Tender Offer and Consent Solicitation to consummate, an additional 10.47% (being 50.01% minus 39.54%) of the aggregate principal amount of the outstanding Notes or more need to participate under either of the three alternatives.

The Company wishes to highlight to Holders that if an additional 10.47% or more participation does occur: 1) the Proposed Amendments will become effective and substantially all the restrictive covenants and certain events of default under the Indenture will be removed; and 2) Holders who do not participate will not receive any compensation for such removal of restrictive covenants and events of default.

### **Alternative C**

Alternative C is intended for Holders of Notes who wish to provide their consent to the Proposed Amendment but otherwise retain all of their Notes. Holders who intend to retain 100% of the amount of the Notes held by such Holder but nevertheless wish to participate in the Tender Offer should select Alternative C (such amount of Notes with respect to each relevant tendering Holder, “**Alternative C Participating Notes**”). In order to select Alternative C, a Holder will have to:

- (a) give a participating instruction (the “**Alternative C Participating Instruction**”) to the Tender Agent with respect to the Alternative C Participating Notes;
- (b) agree to have the entire amount of the Alternative C Participating Notes to be blocked from the time of such Alternative C Participating Instruction until the earlier of (i) the Settlement Date and (ii) any termination of the Offer;
- (c) agree to retain the ownership of the Alternative C Retained Notes (which is 100% of the Alternative C Participating Notes); and
- (d) agree to give Consent with respect to the entire amount of the Alternative C Participating Notes.

If such Alternative C Participating Instruction is accepted by the Company, such Holder will:

- (a) if such Alternative C Participating Instruction is given on or prior to the Expiration Time, receive the Alternative C non-tendering Consent Payment with respect to the entire amount of the Alternative C Participating Notes; and
- (b) retain the ownership of the Alternative C Participating Notes (such 100% of Notes with respect to each relevant tendering Holder, “**Alternative C Retained Notes**”) and such Alternative C Retained Notes will be unblocked on the Settlement Date.

The table below illustrates an example of the consent fee payable under the Alternative C after the modification of the Offer to Purchase:

<b>Principal Amount of the Alternative C Participating Notes</b>	<b>Principal Amount of the Alternative C Tendering Notes</b>	<b>If the Participating Instruction is given on or prior to the Expiration Time</b>
US\$10,000,000	US\$0	<p>Such Holder will:</p> <ol style="list-style-type: none"> <li>1. receive US\$250,000 with respect to the entire amount of the US\$10,000,000 Alternative C Participating Notes; and</li> <li>2. retain Alternative C Retained Notes in the principal amount of US\$10,000,000.</li> </ol> <p>Such Holder will give Consents with respect to US\$10,000,000 of the Notes.</p>

For the purpose of calculating the amount of Notes validly tendered under the Offer in relation to the Requisite Consent Condition: (a) any Notes owned by the Company or any of its Affiliates (as defined in the Indenture) will be excluded, (b) the entire amount of the Alternative A Participating Notes and the Alternative B Participating Notes (as defined below) will be included; and (c) solely with respect to determining whether the Requisite Consent Condition has been reached, the entire amount of the Alternative C Participating Notes will be included. As of the date hereof, the Company and its Affiliates together hold approximately US\$39.5 million of the aggregate principal amount of the outstanding Notes.

## **Amendment to the Consideration under Alternative A and Alternative B**

### ***Alternative A***

The amount of the Alternative A Total Consideration is increased to US\$475 for each US\$1,000 of Notes from US\$450 for each US\$1,000 of Notes.

Holders who validly tender their Notes pursuant to the Alternative A 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:

<b>Principal Amount of the Alternative A Participating Notes</b>	<b>Principal Amount of the Alternative A Tendering Notes</b>	<b>If the tender is validly made on or prior to the Expiration Time</b>
US\$10,000,000	US\$10,000,000	<p>Such Holder will receive:</p> <ol style="list-style-type: none"> <li>1. US\$4,750,000 with respect to the entire amount of the US\$10,000,000 Alternative A Tendering Notes (47.5% of the principal amount of the US\$10,000,000 Alternative A Tendering Notes): plus</li> <li>2. Alternative A Accrued Interest on the Alternative A US\$10,000,000 Tendering Notes.</li> </ol> <p>Such Holder will give Consents with respect to US\$10,000,000 of the Notes.</p>

On or prior to the Expiration Time, (a) Holders that have validly tendered their Notes pursuant to Alternative A may retain the option selected or switch their tender to Alternative B or Alternative C. A Holder will have to give a notice to switch to the Tender Agent with respect to the Alternative A Participating Notes on or prior to the Expiration Time if the Holder wishes to proceed with the switch. Holders that have validly tendered their Notes pursuant to Alternative A or Alternative B and are seeking to switch their tender to the other alternatives should contact the Tender Agent to discuss the switching process.

### ***Alternative B***

The amount of the Alternative B Total Consideration is increased to US\$375 for each US\$1,000 of Notes from US\$350 for each US\$1,000 of Notes.

Holders who validly tender their Notes pursuant to the Alternative B 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 pursuant to this Second Supplement:

<b>Principal Amount of the Alternative B Participating Notes</b>	<b>Principal Amount of the Alternative B Tendering Notes</b>	<b>If the tender is validly made on or prior to the Expiration Time</b>
US\$10,000,000	US\$7,500,000	<p>Such Holder will:</p> <ol style="list-style-type: none"> <li>1. receive US\$3,750,000 with respect to the entire amount of the US\$10,000,000 Alternative B Participating Notes (which is equivalent to 50.0% of the US\$7,500,000 principal amount of the Alternative B Tendering Notes, resulting from dividing US\$3,750,000 by US\$7,500,000);</li> <li>2. receive Alternative B Accrued Interest on the US\$7,500,000 Alternative B Tendering Notes; and</li> <li>3. retain Alternative B Retained Notes in the principal amount of US\$2,500,000.</li> </ol> <p>Such Holder will give Consents with respect to US\$10,000,000 of the Notes.</p>

On or prior to the Expiration Time, (a) Holders that have validly tendered their Notes pursuant to Alternative B may retain the option selected or switch their tender to Alternative A or Alternative C. A Holder will have to give a notice to switch to the Tender Agent with respect to the Alternative B Participating Notes on or prior to the Expiration Time if the Holder wishes to proceed with the switch. Holders that have validly tendered their Notes pursuant to Alternative A or Alternative B and are seeking to switch their tender to the other alternatives should contact the Tender Agent to discuss the switching process.

## **IMPORTANT DATES**

As a result of the modification of the Offer to Purchase, Holders that have previously tendered under the Alternative A or the Alternative B and who wish to switch to a different alternative should withdraw their tender instruction and re-submit a new instruction for a different alternative. The Withdrawal Rights Deadline expired at 5:00 p.m., New York City time, on September 5, 2013. Therefore, a Holder's instruction to withdraw will not be honored by the Tender Agent unless it is immediately followed by a new instruction to switch to a different alternative for the same nominal amount. For questions regarding the procedure for switching, please contact the Tender Agent.

As a result of the extension of the Expiration Time to 11:59 p.m., New York City Time, Thursday, October 8, 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 Thursday, October 10, 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, 25 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.*