

A traditional Chinese ink wash painting of a mountain landscape. The scene features a large, craggy mountain peak in the foreground, with smaller peaks and misty clouds in the background. The style uses varying shades of grey and black ink on a white background, creating a sense of depth and texture.

2012 Results Announcement

Winsway Coking Coal Holdings Limited
28th March 2013

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WINSWAY COKING COAL HOLDINGS LIMITED
永暉焦煤股份有限公司

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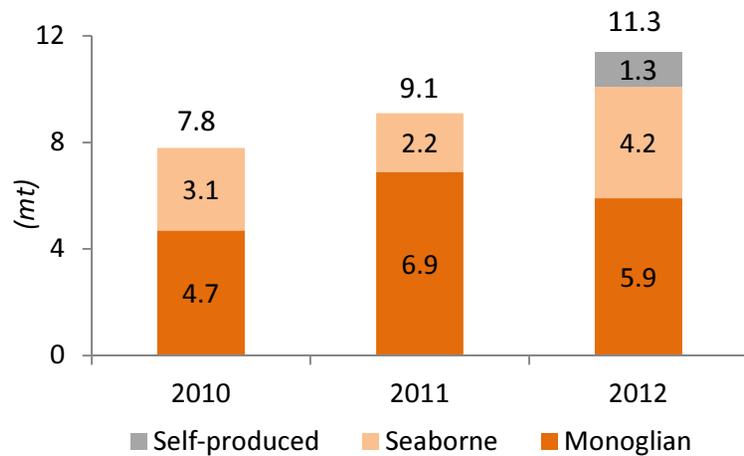
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I. Financial Overview

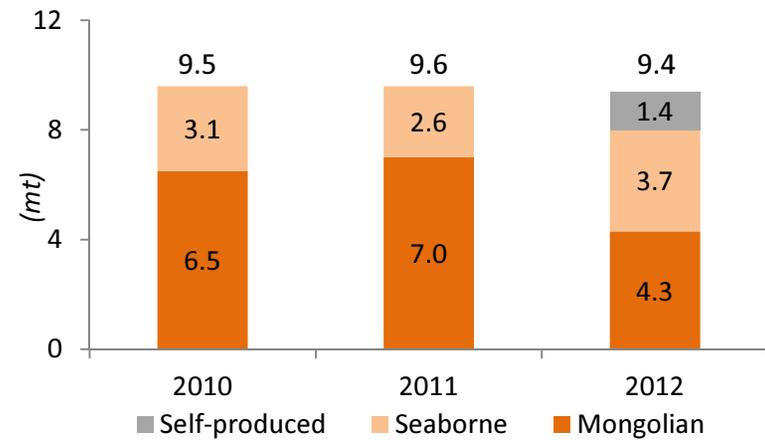


Financial highlights

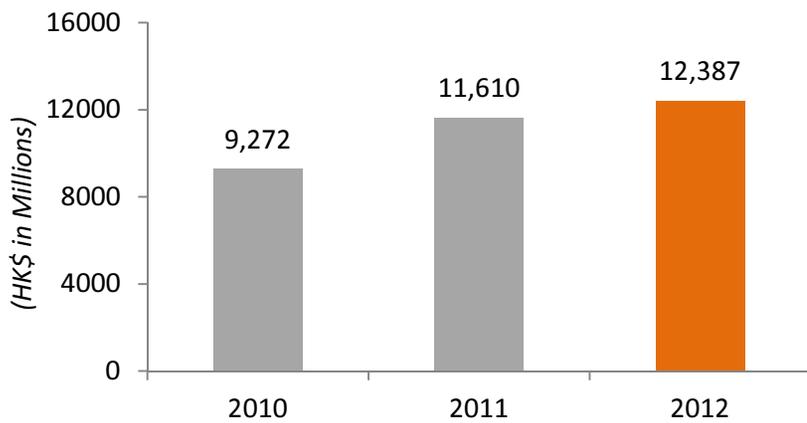
Total Sales Volume



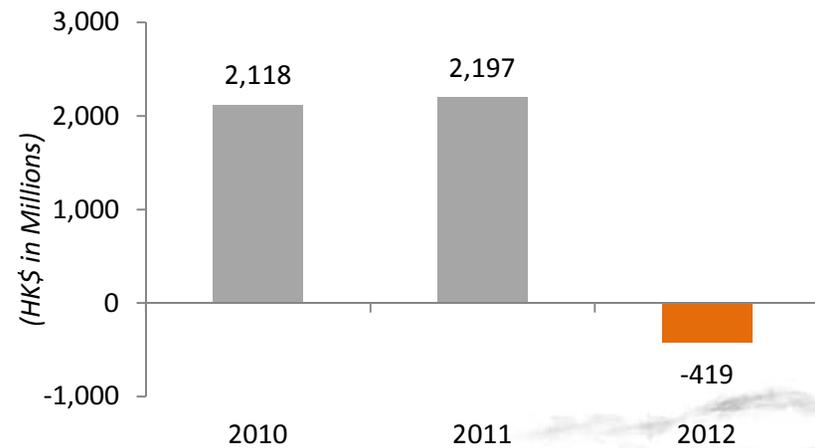
Procurement and ROM Production Volumes



Total Revenue

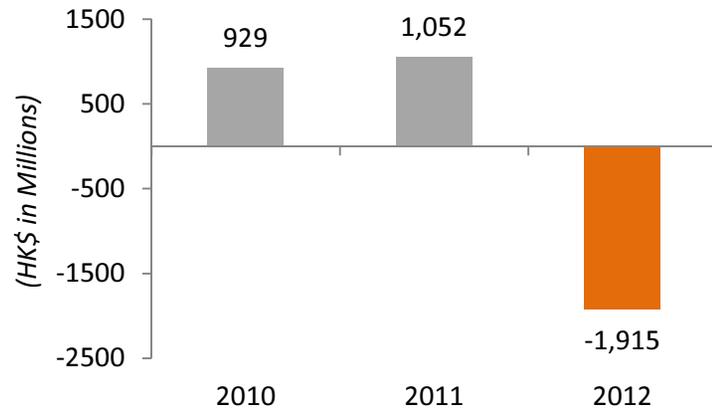


Gross Profit

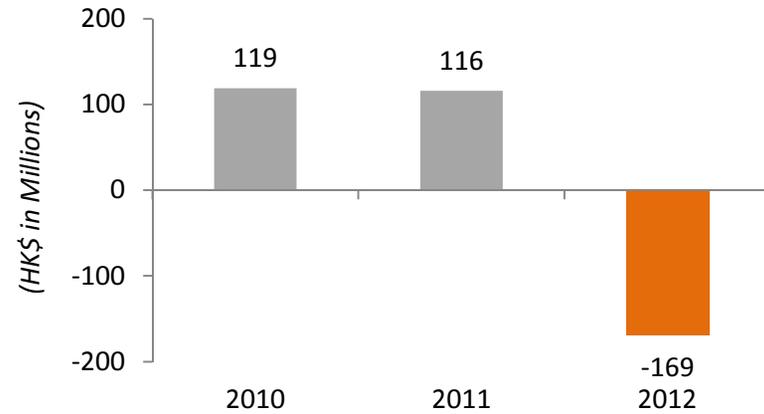


Financial highlights

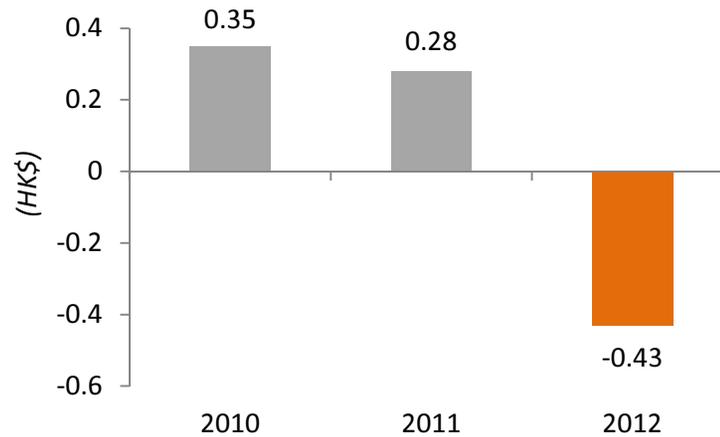
Net (Loss)/Profit



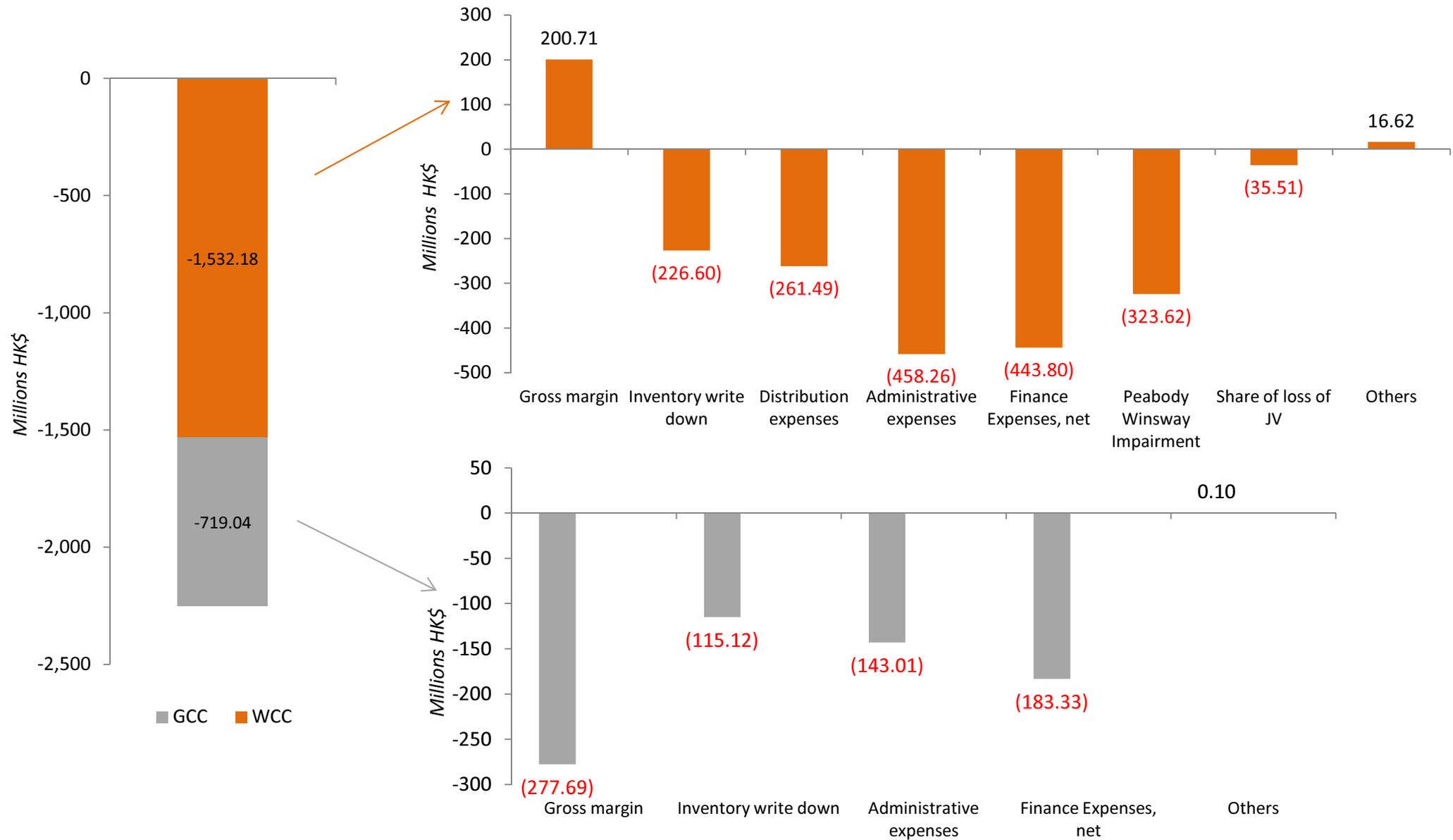
Net (Loss)/Profit per Tonne (HKD)



(Loss)/Earnings Per Share



Operating Loss



Our Customers and Suppliers

Top 5 Customers (2012)

Customers	Location	Amount (HK\$' Million)
Liu Steel	Guangxi	1,433
Sha Steel	Jiangsu	848
Shenhua Group	Beijing	650
Tangshan Jiahua	Hebei	625
Marubeni	Japan	543

Top Mongolian Suppliers (2012)

Suppliers	Amount (HK\$' Million)
Mongolian Mining Corporation	1,268
Moveday Enterprises	494
Mongolyn Alt (MAK) Corporation	312
Southgobi Resources	157

Note: Coal purchased from Moveday was mined by Tavan Tolgoi Corporation. Moveday also provided transportation services amounting to HK\$293 million in the year 2012. Our supplier base of Mongolian coal includes many of the major coking coal suppliers in Mongolia.

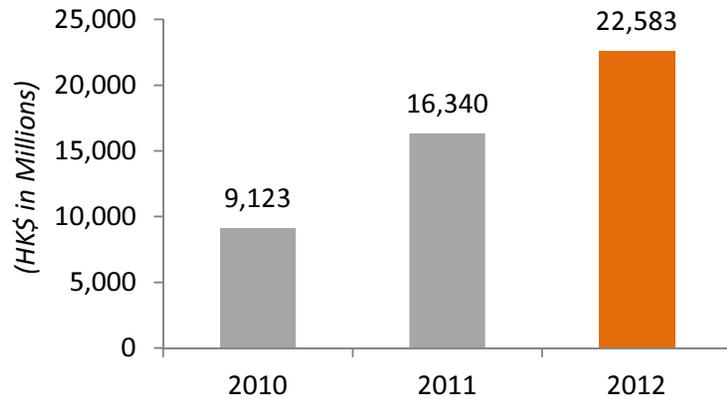


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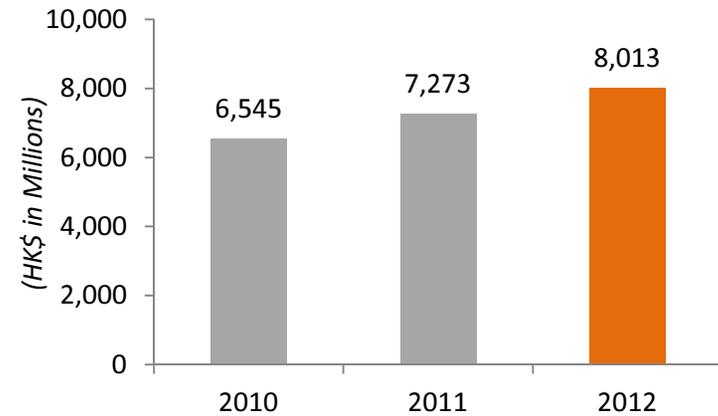


Financial highlights

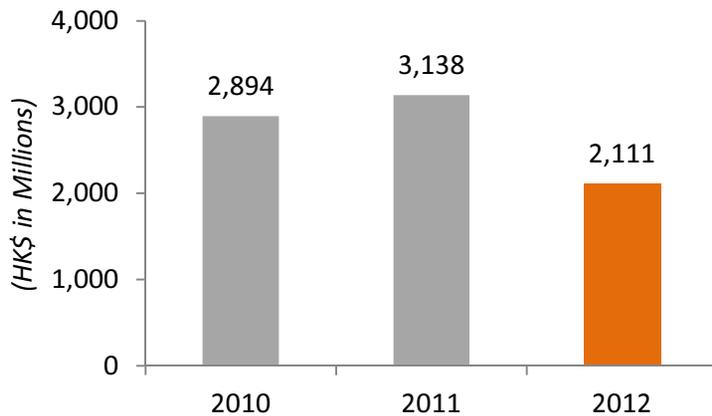
Total Assets



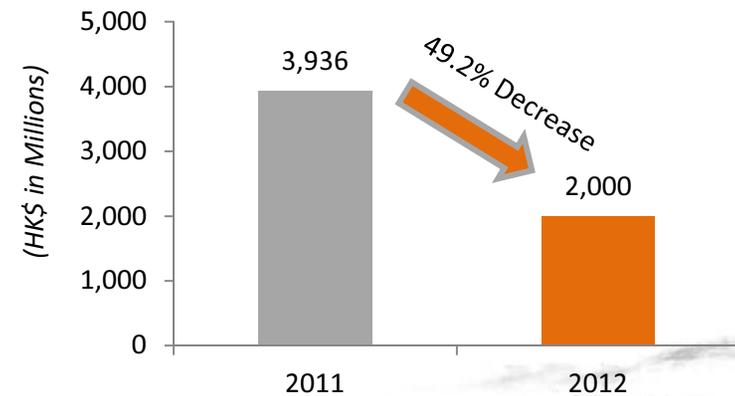
Total Equity



Cash Balance

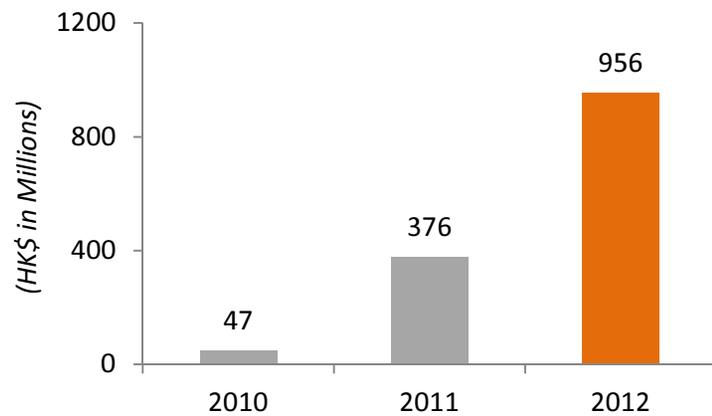


Winsway Standalone Inventory

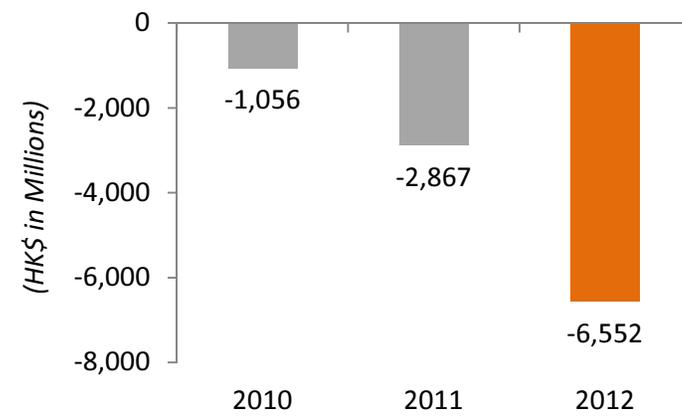


Cash Flow

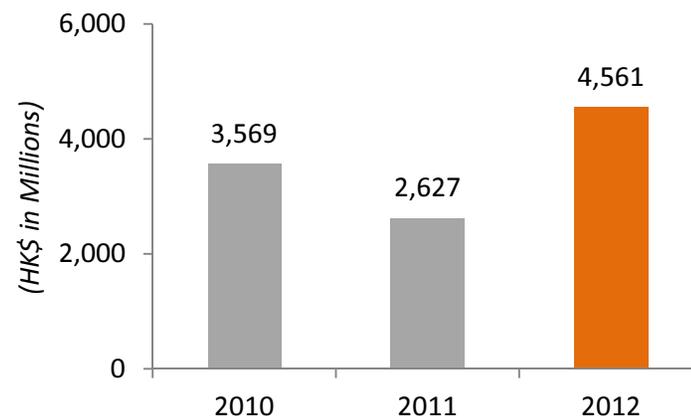
Operating Cash Flow



Investing Cash Flow

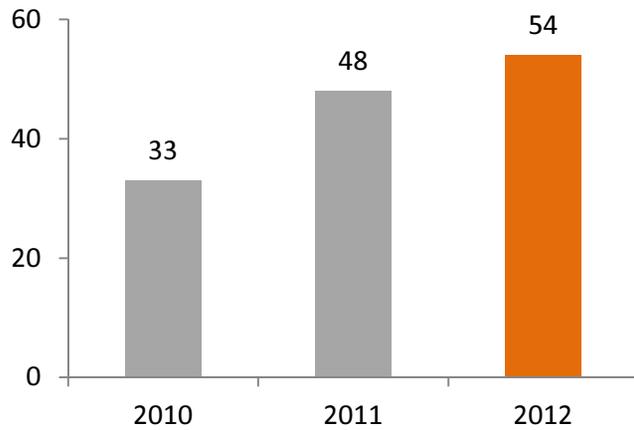


Financing Cash Flow

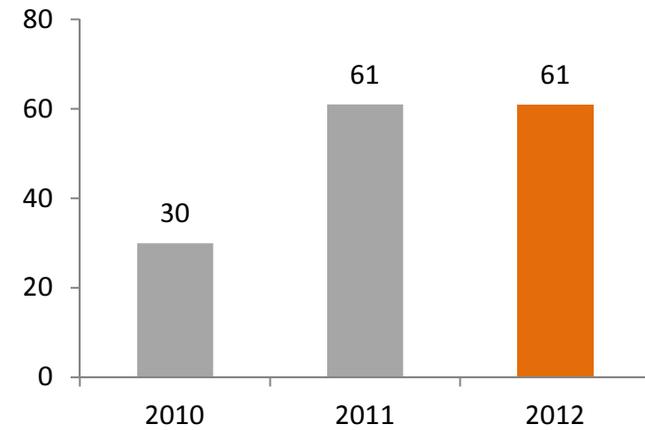


Working Capital

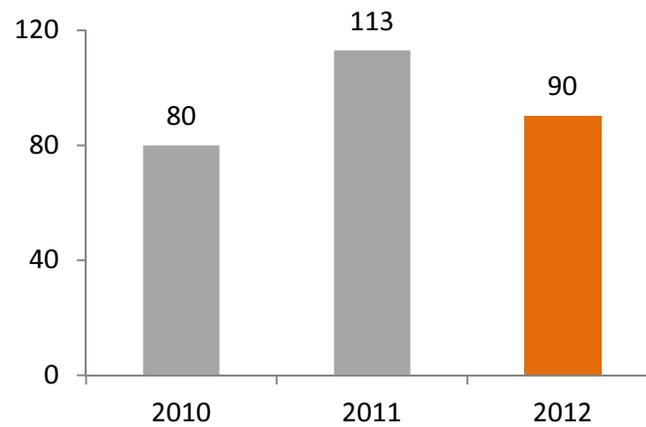
A/R Turnover Days



A/P Turnover Days

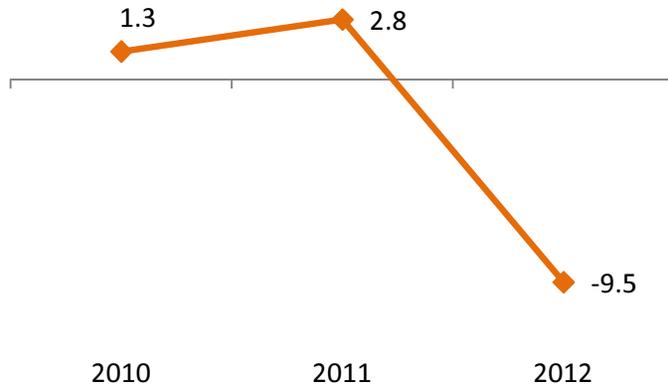


Inventory Turnover Days

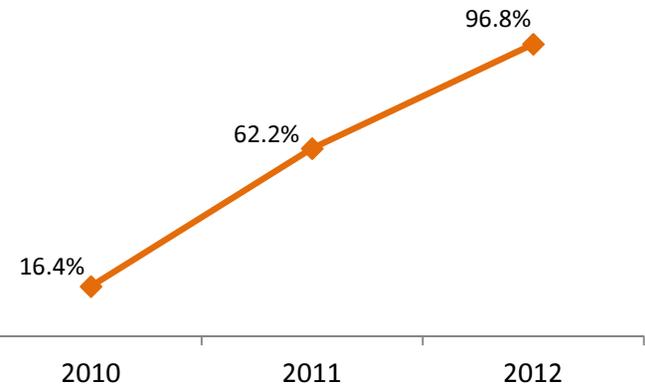


Credit Ratios

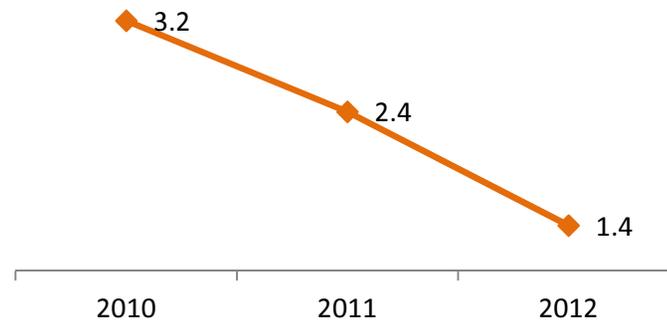
Total Debt/EBITDA



Total Debt/Equity



Current Ratio



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II. Grande Cache Coal



Introduction to Max Wang



- Born: November, 1961 (Anhui, China)
- Moved to Calgary, Canada, in 1986
- Education:

- ✓B.Eng., Railway Engineering, Southwest Jiaotong University, China
- ✓Ph.D., Civil Engineering, University of Calgary, Canada
- ✓A Registered Professional Engineer in Canada
- ✓Attended various senior management and leadership development trainings by University of Calgary, Duke University, PDI, Dale Carnegie, Six Sigma, private coaches, etc.

•Brief Career History:

- ✓1982 - 1986: Teacher, Southwest Jiaotong University, Sichuan, China
- ✓1990 – 1998: Concrete consultant & research engineer to a number of landmark projects in Canada, and since then a technical committee member of several Canadian concrete codes(National Technical Standards).
- ✓1998.2 – 2006.3: Bantrel Corp (a Bechtel Company): various positions including engineering/project manager, and chief engineer & manager of a department of 200 engineering staff.
- ✓2006.4- 2013.1: Petro-Canada Inc. and then merged with Suncor Energy Inc (the largest oil and gas company in Canada): Director of Engineering, Major Projects
- ✓2013.1 – now: President and CEO of Grande Cache Coal LP, Alberta, Canada

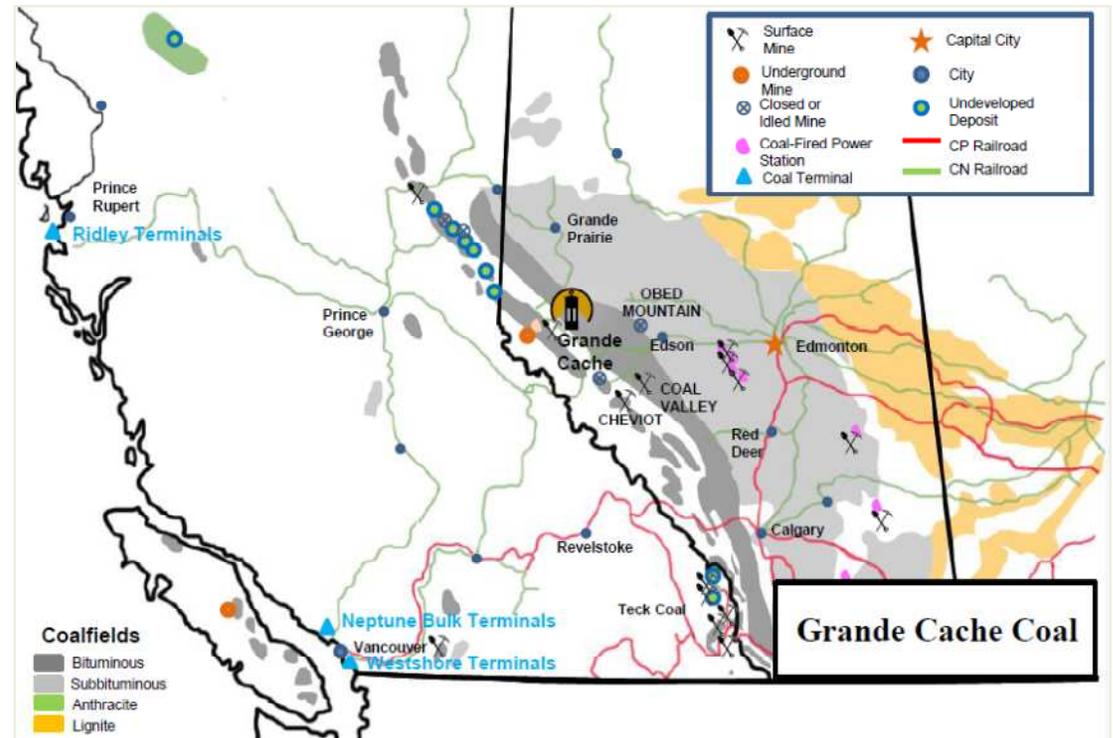


GCC – High growth producer in world class coal mining region

GCC Overview

- Headquartered in Alberta, Canada, the 3rd largest coking coal producer and exporter.
- 16 coal leases totaling over 29,000 hectares, the main asset is Smoky river which is located in central western Alberta
- Current ROM reserves is about 137 million tonnes, with 30+ years of mine life. Reserves is included in the resources amount. Indicated and inferred resource base of 346 million tonnes. Will perform further drilling intended to convert a portion of these resources into reserves, increasing the mine life.
- Operating both open pit and underground mine, it is one of the few companies in Canada with underground mining experience. 2012, GCC produced 1.7 million tonnes of coking coal, and is expected to increase production to 3.5 million tonnes in two to three years.
- Experienced management, employ 700 individuals on a full time basis
- Connected with CN Railway with long-term capacity to Westshore and Ridley in a world class coking coal producing area, GCC has a world class platform for further expansion.
- One of the only four coking coal companies in the western Canada (the other three are Teck, Walter and Peace River under Anglo American)
- On March 1, 2012. Winsway and Marubeni Corporation completed the acquisition of GCC, in which Winsway and Marubeni invested US \$410 million and US \$270 million respectively. With Winsway holding 60% and Marubeni holding 40% of GCC's equity.
- Experience management team led by Max Wang and Llyod Metz (with 25 years of industry experience in Canada) will assist with project expansions , as well as current business development and future development opportunities.

World Class Mining Area



Proven Producing Asset with Significant Production Expansion Potential

Smoky River Coal Field

Ownership:	100% Grande Cache Coal
Location:	West Central Alberta, Canada
Coal Leases:	16 leases, over 29,000 hectares
Primary Product:	Low-volatility hard coking coal
Mine Life:	30+ years
Operation:	Surface and underground mines, processing
Plant Capacity	3.5+ million tonnes
Production:	1.5 million tonnes March-December 2012

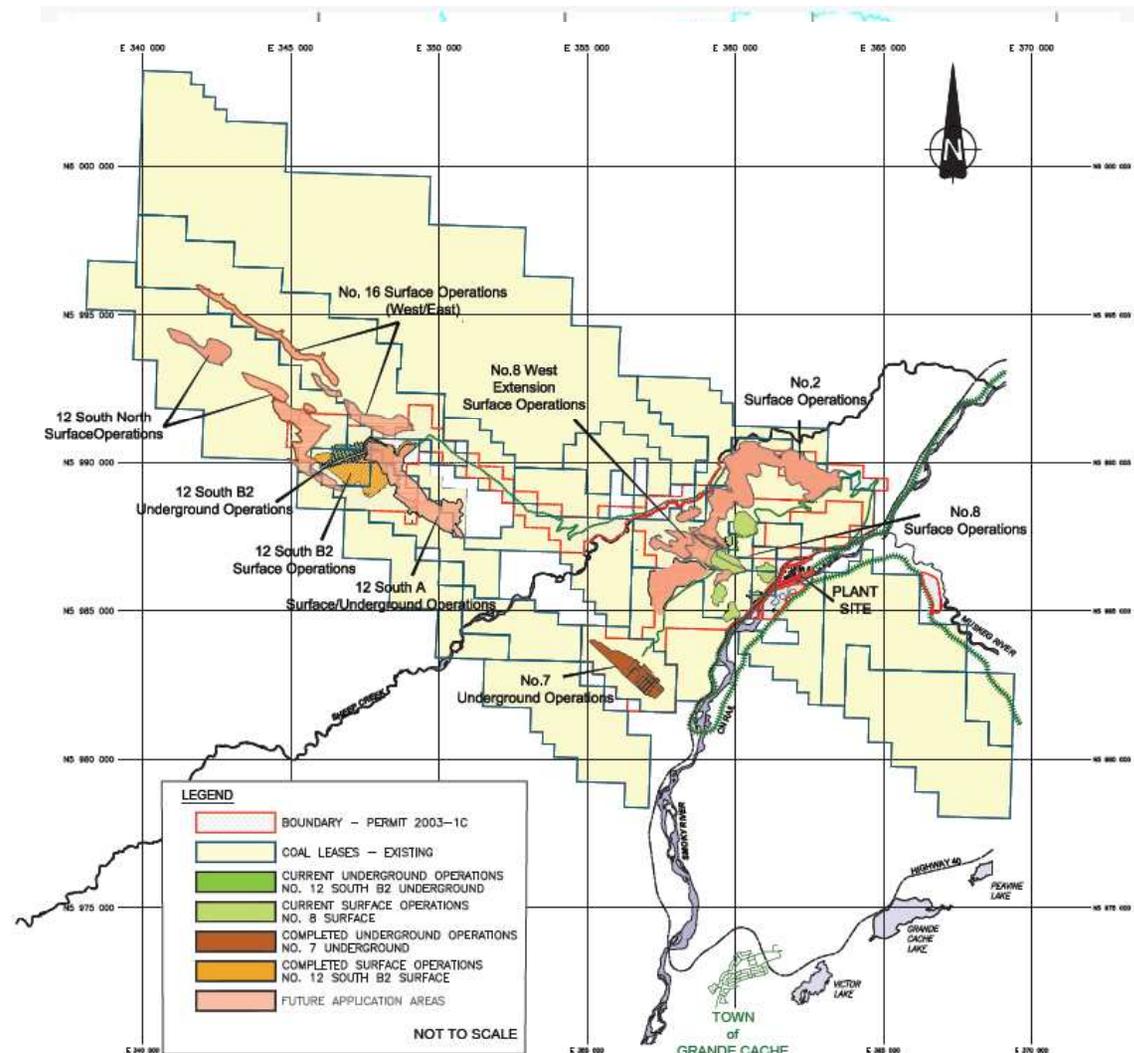
- Currently operating in the No. 8 surface pits and No. 12SB2 underground
- Planned to produce 2.5 million tonnes in 2013
 - Further growth to be studied (1) Increase exploration of new mines (2) Improve current mine production capacity (3) Upgrade processing plant to increase wash yields
- With regards to increased production, we have signed transportation agreements with Westshore and Ridley Terminal. We have also received support from CN and CP Rail.

Typical Specifications

GCC produces typical low sulfur, low phosphorus, low volatility and low ash content premium quality hard coking coal. Typical specifications show in the table

Nature	Typical Spec Range
Ash% (a.db)	11.5 - 37.4
Volatility% (a.db)	14.5 - 20.5
FSI	1.8 - 5.8
Sulfur Std, %	0.4

Coal Leases



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Proven Producing Asset with Significant Production Expansion Potential

- Based on the currently NI43-101, indicated and inferred resources total 341 million tons. Raw coal from recoverable reserves total 135 million tonnes. The reserve calculation does not include the 140 square kilometers of mine 9 and the newly approved resources area. Mine life will be 30+ years.
 - Will further drill and explore in 2013-2015, to convert part of the resources and undrilled area into reserves, so that mine life will be lengthened.
 - Will explore in the 140 square kilometers in No. 9 mine area as well as in the newly acquired area, resources will be increased significantly
 - 16 coal leases held totaling about 30,000 hectares (or 300 square km)

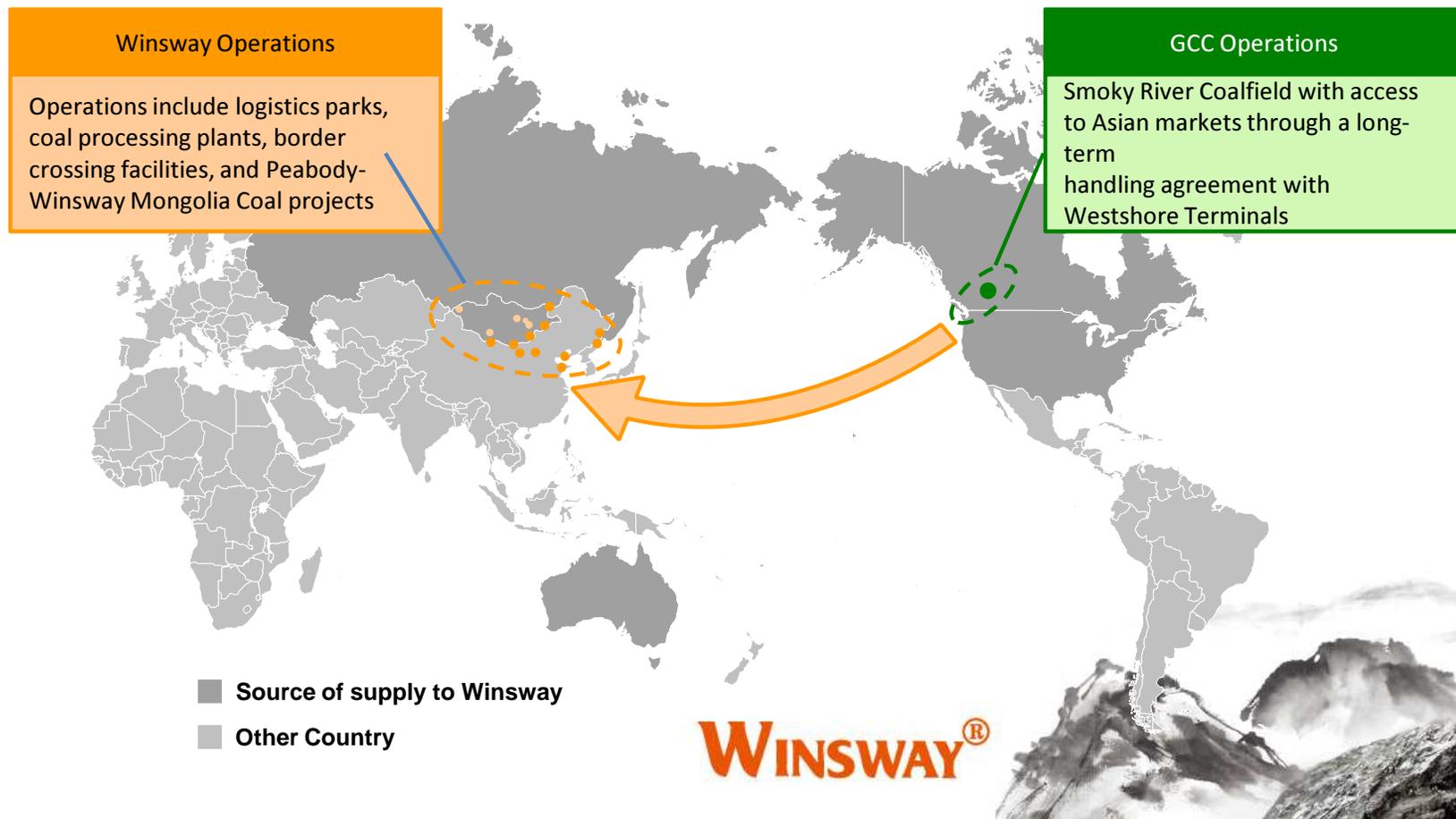
	Proven & Probable ROM Reserves (mt)	Proven & Probable Saleable Reserves (mt)	Measured & Indicated (mt)	Inferred (mt)	Measured, Indicated & Inferred (mt)
Surface Mining Areas					
No.2	16.9	11.4	84.5	6.3	90.8
No. 8	27.5	18.9	54.3	10.3	64.6
No. 12 South A	11.0	7.8	26.2	9.6	35.8
No. 12 South B2	–	–	3.6	0.5	4.1
No. 12 North	43.5	31.1	54.7	2.2	56.9
No. 16	29.3	21.4	76.2	15.9	92.1
Total Surface Mining Area	128.2	90.6	299.5	44.8	344.3
Underground Areas					
No. 12 South B2 Underground	6.8	4.9	14.7	---	14.7
Total Underground Area	6.8	4.9	14.7	---	14.7
Grand Total	135.0	95.5	314.2	44.8	359.0

Source: Independent technical consultant report

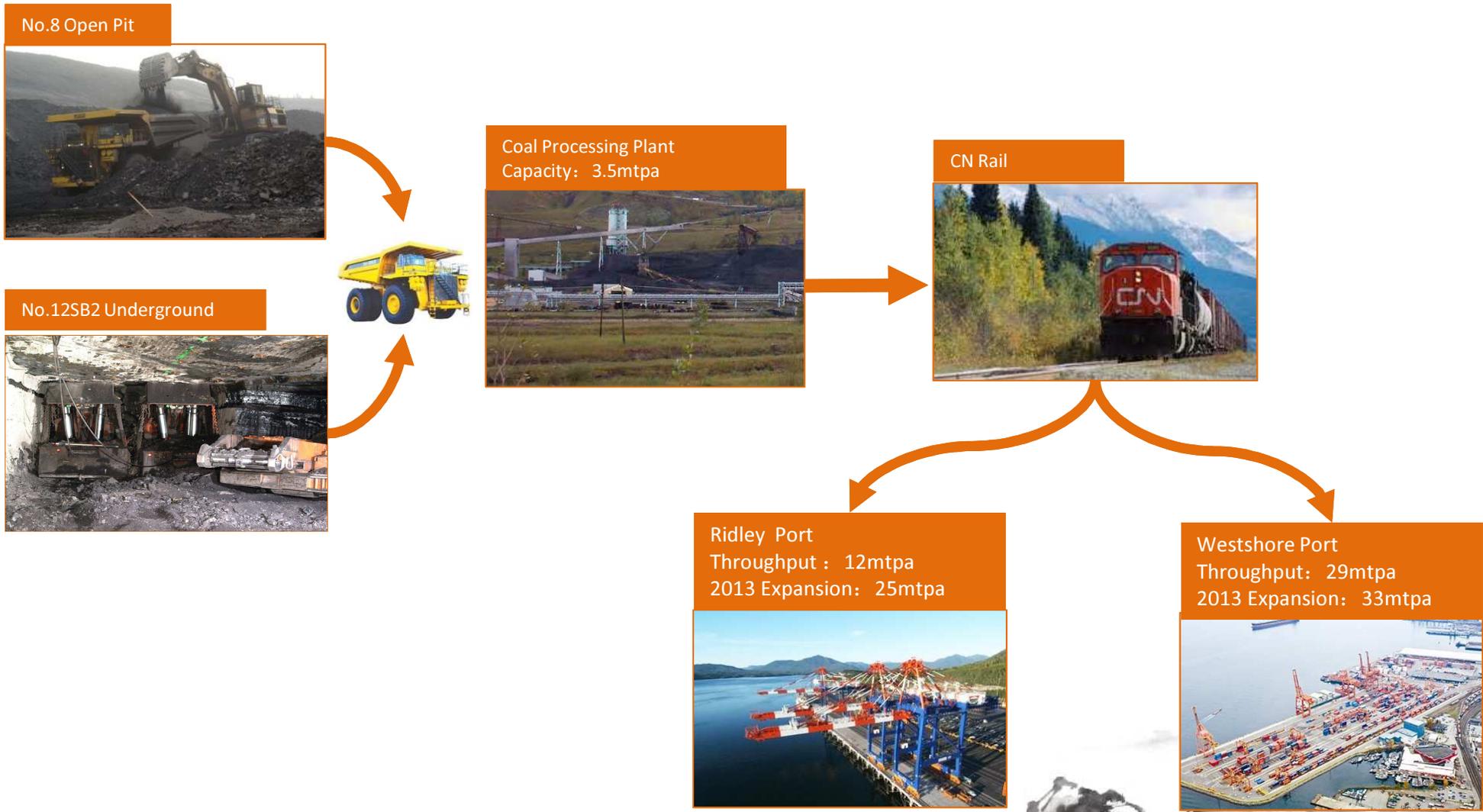


Diversifies Winsway's Political and Geographical Risk Profile

- Cache Coal provides upstream assets in a politically stable jurisdiction with a clear regulatory framework
- Grande Cache Coal's Canadian coal will be coupled with Winsway's current supply from third party sources:
 - Mongolia
 - Seaborne (Australia, Canada, US and Russia)



GCC Coking Coal Distribution Route



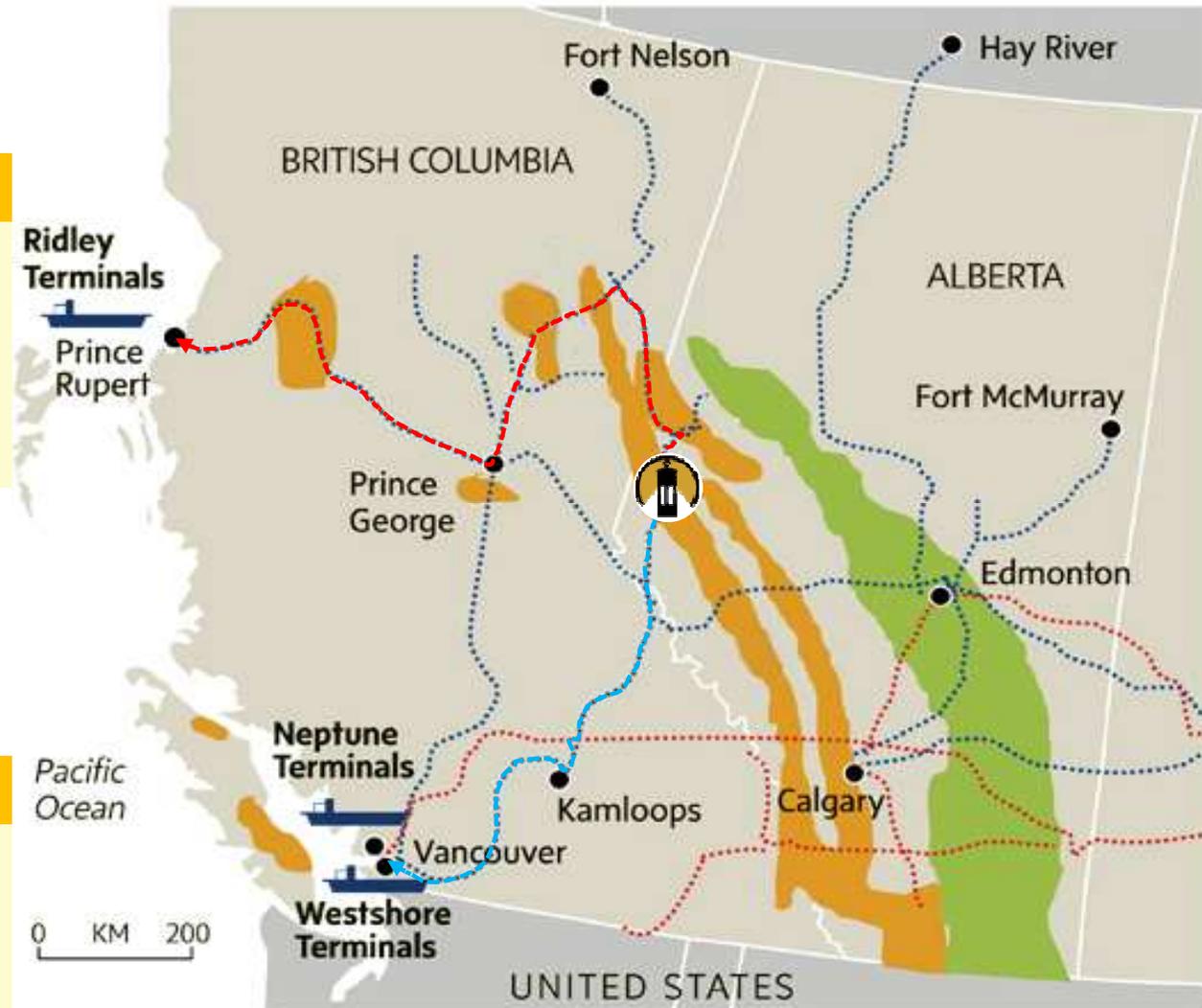
GCC Coking Coal Distribution Route

Ridley

Throughput Capacity: 12mtpa
 2013 Expansion: 25mtpa
 GCC Transportation Distance: 1300KM
 Port Nature: Deep-water port, ice free
 Rail Link: CN

Westshore

Throughput Capacity: 29mtpa
 2013 Expansion: 33mtpa
 GCC Transportation: 1100KM
 Port Nature: Deep-water port, ice free
 Rail Link: CN/CP/BNSF



-  Port
-  CN Rail
-  CP Rail
-  Thermal Coal Area
-  Coking Coal Area

Q&A

