

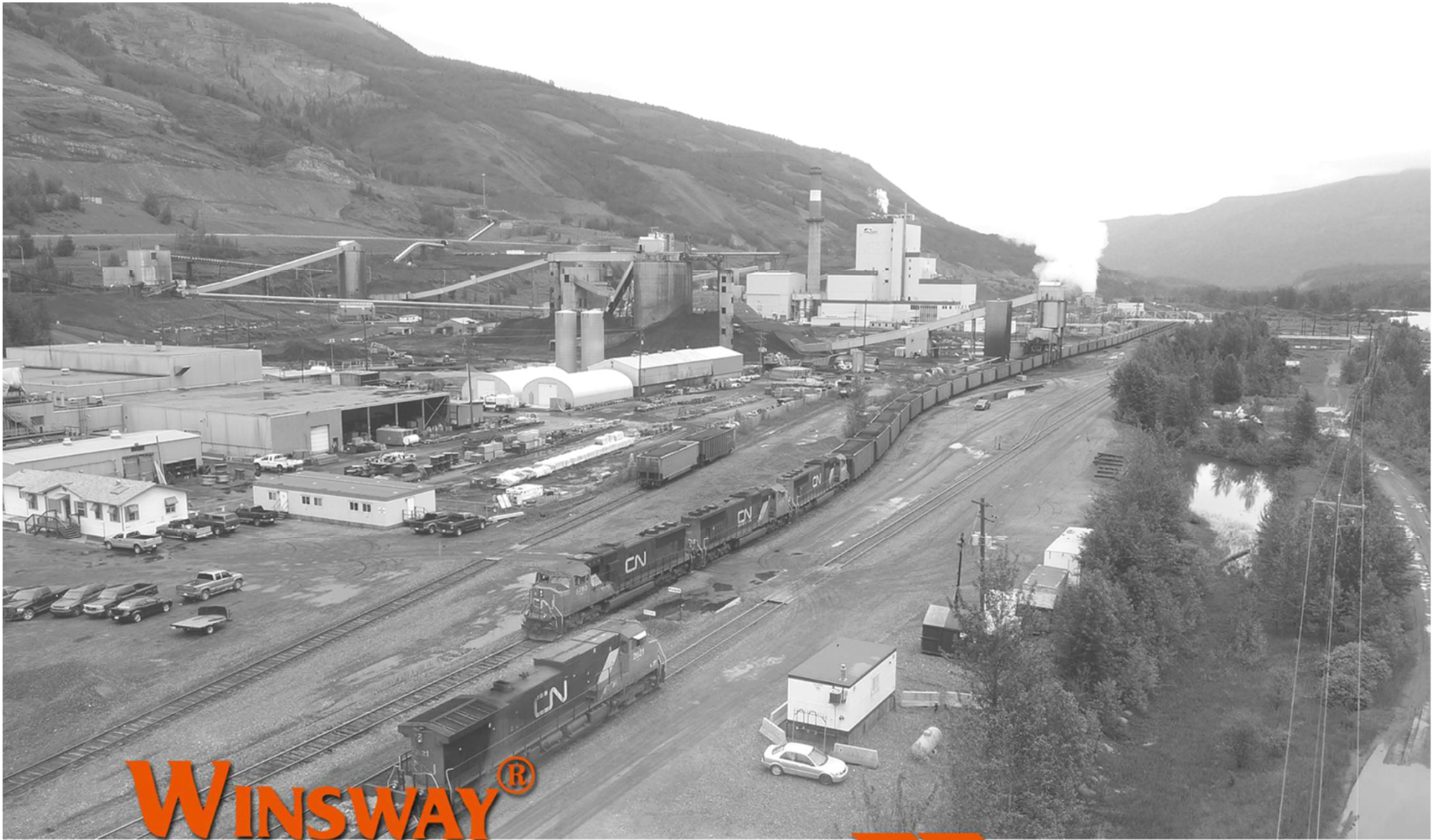
WINSWAY COKING COAL HOLDINGS LIMITED
永暉焦煤股份有限公司

21st August 2012

2012 Interim
Results Announcement

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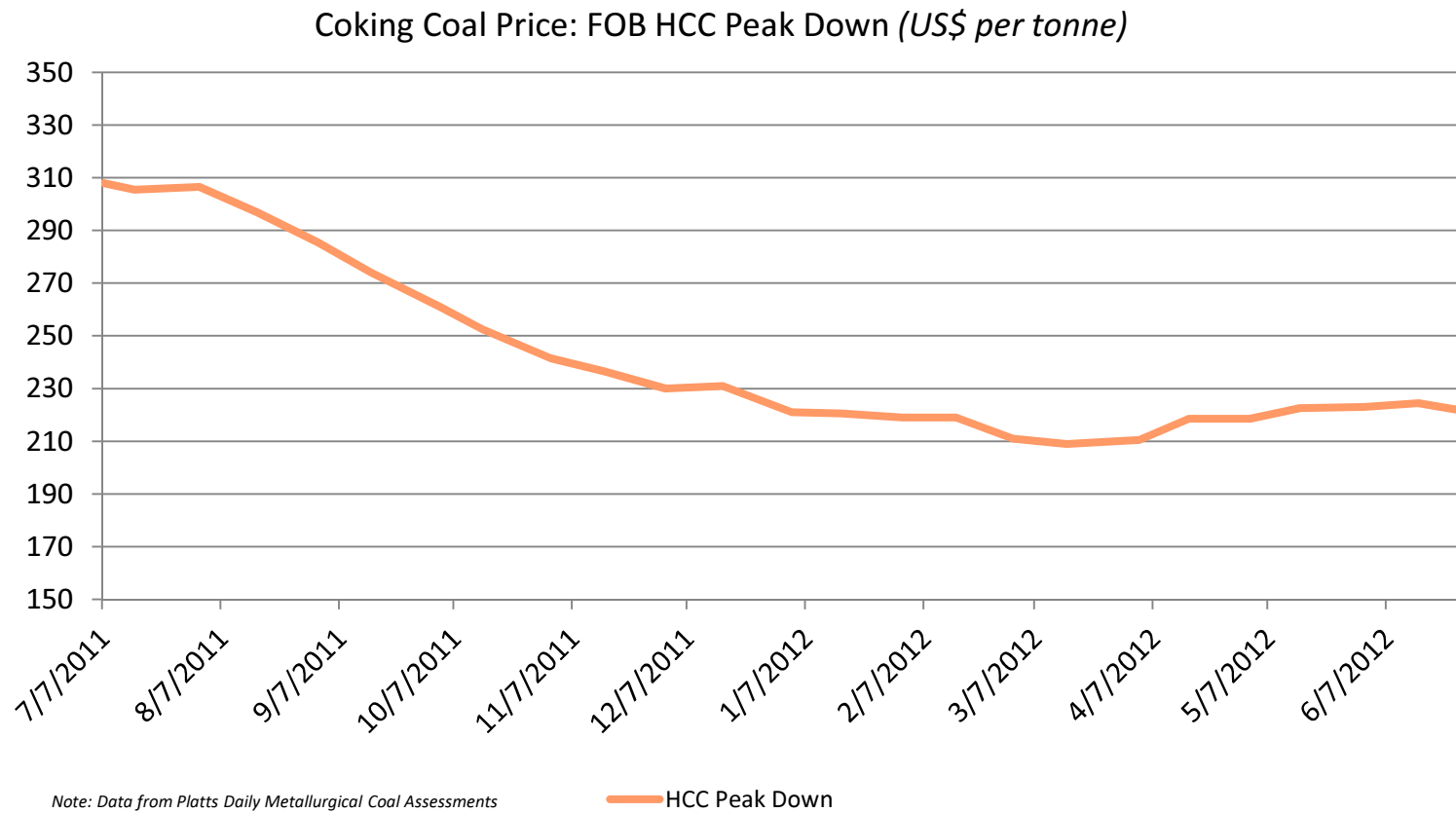
I 1H 2012 Review



1H2012 Highlights

- One of the most difficult operating environment in recent times with slumping demand and soft coking coal price
- Incurred first loss as a public company
- Completed acquisition of Grande Cache Coal and became vertically integrated
- In response to 2H2011 results, Winsway operational and strategically trying to accomplish:
 - Reduce inventory and increase cash on hand
 - Forge alliance with state-owned competitors
 - Establish closer relationship with upstream mining companies

Declining coking coal price



Grande Cache Coal



- Accomplishes our goal for upstream integration
- Provides Winsway with quality upstream coking coal assets in a transparent jurisdiction
- High cost of production and lower seaborne coking coal prices in a transitional period
- For the 4 months in the reporting period, contributed HK\$185 million of net loss, out of which HK\$ 74 million is minority interest

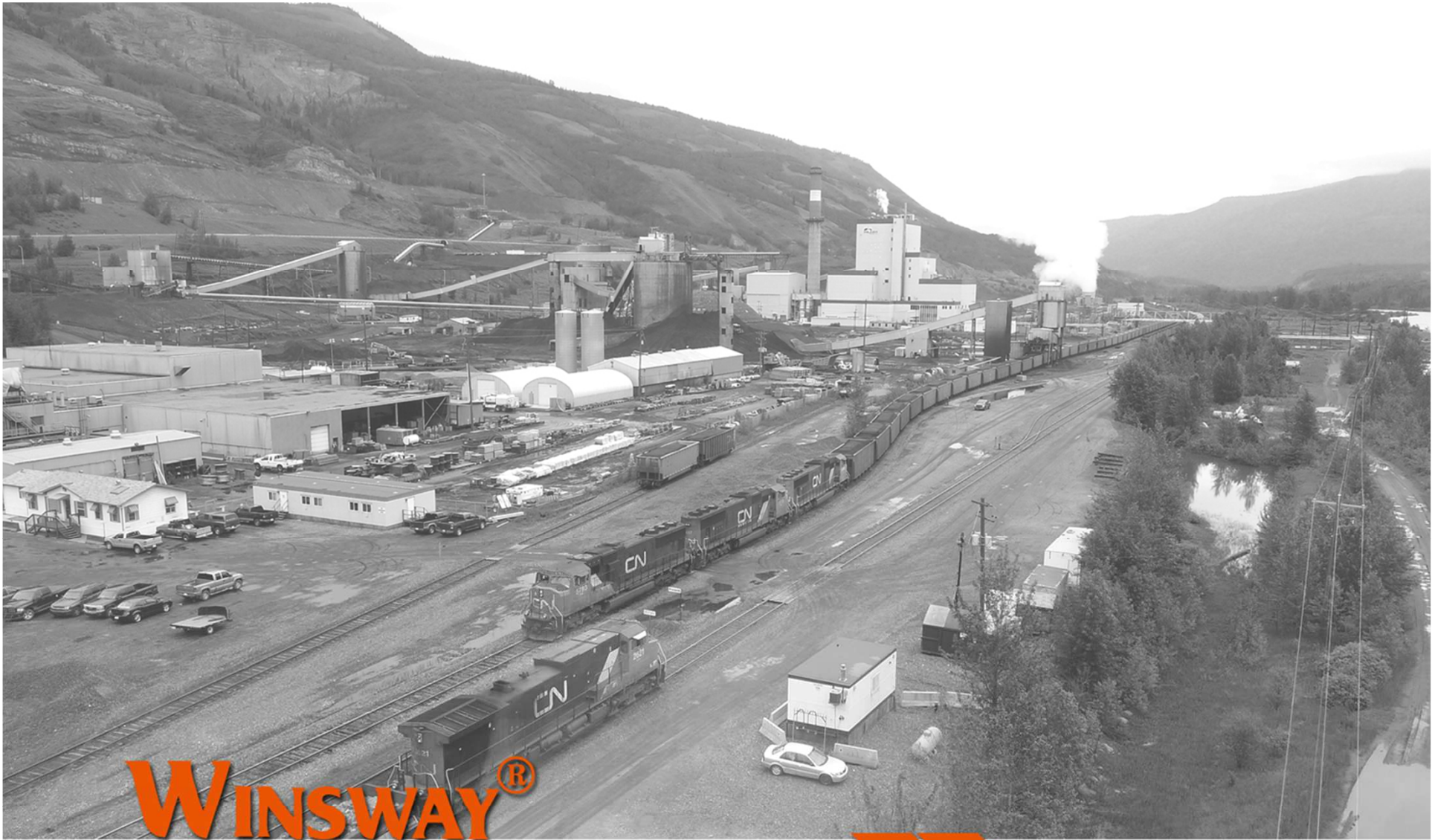


Grande Cache Coal's Production

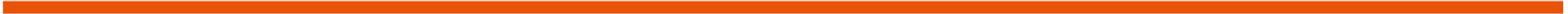
| Four months ended June 30 (tonnes) | Raw Coal Mixed Metallurgical (rom) | Raw Coal Mixed Thermal (rom) |
|------------------------------------|------------------------------------|------------------------------|
| Surface Mine | | |
| Mine 8 | 669,207 | 6,240 |
| Underground Mine | | |
| Mine 12B2 | 156,483 | -- |
| Grand Total | 825,690 | 6,240 |

| | Proven & Probable ROM Reserves (mt) | Proven & Probable Saleable Reserves (mt) | Measured & Indicated (mt) | Inferred (mt) | Measured, Indicated & Inferred (mt) |
|-----------------------------------|-------------------------------------|--|---------------------------|---------------|-------------------------------------|
| Surface Mining Areas | | | | | |
| No. 2 | 19.0 | 13.6 | 68.8 | 7.0 | 75.8 |
| No. 8 | 25.0 | 17.1 | 58.6 | 3.1 | 61.7 |
| No. 12 South A | 11.0 | 7.9 | 26.2 | 9.3 | 35.5 |
| No. 12 South B2 | -- | -- | 3.6 | 0.5 | 4.1 |
| No. 12 North | 43.5 | 31.1 | 54.7 | 2.6 | 57.3 |
| No. 16 | 29.3 | 21.4 | 76.2 | 22.0 | 98.2 |
| Total Surface Mining Areas | 127.7 | 91.0 | 288.1 | 44.5 | 332.6 |
| Underground Mining Areas | | | | | |
| No. 7 Underground | 1.0 | 0.7 | 1.1 | -- | 1.1 |
| No. 12 South B2 Underground | 8.2 | 5.9 | 11.6 | 0.7 | 12.3 |
| Total Underground Areas | 9.2 | 6.5 | 12.7 | 0.7 | 13.4 |
| Grand Total | 136.9 | 97.5 | 300.8 | 45.2 | 346.0 |

Source: Grande Cache Coal 2011 NI 43-101 Technical Report effective 31 March 2011. Coal resources are inclusive of coal reserves.



I. Financial Overview



Our Customers and Suppliers

Top 5 Customers (1H2012)

| Customers | Region | Amount (HK\$' Million) |
|-----------------|----------------|------------------------|
| Liu Steel | Guangxi | 806 |
| Sha Steel | Jiangsu | 570 |
| Shenhua Group | Beijing | 415 |
| Tangshan Jiahua | Hebei | 399 |
| China Gas | Inner Mongolia | 240 |

Note: Excluding GCC Sales



- Our seaborne customers base have increased with the direct sales of our produced coking coal
- New customers include large steel mills in Canada, Japan and Korea, such as Posco and JFE
- With Winsway and Marubeni marketing skills in Asia, our produced coal end customers base will increase as we ramp up GCC's production
- Our suppliers still include the four main Mongolian coking coal producers

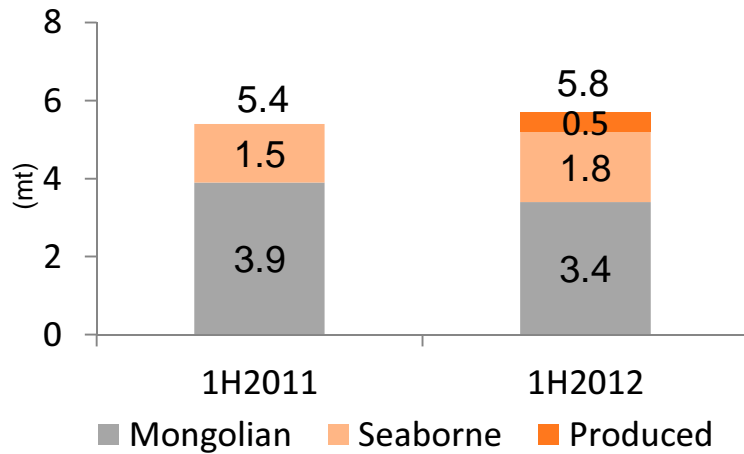
Top Mongolian Suppliers (1H2012)

| Suppliers | Amount (HK\$' Million) |
|--------------------------------|------------------------|
| Mongolian Mining Corporation | 555 |
| Moveday Enterprises Limited | 314 |
| Mongolyn Alt (MAK) Corporation | 202 |
| SouthGobi Sand LLC | 147 |

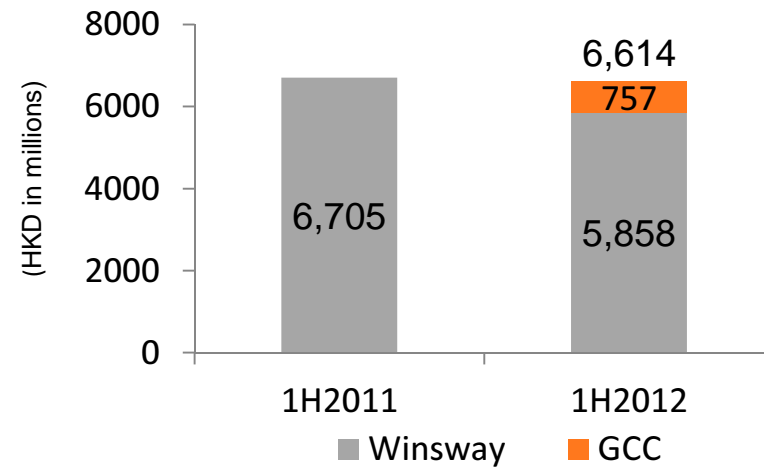
Note: Coal purchased from Moveday was mined by Tavan Tolgoi Corporation. Moveday also provided transportation service with a total value of HK\$193 million for the six months ended 30 June 2012. Our supplier base of Mongolian coal includes many of the major coking coal suppliers in Mongolia.

Our Scale and Growth

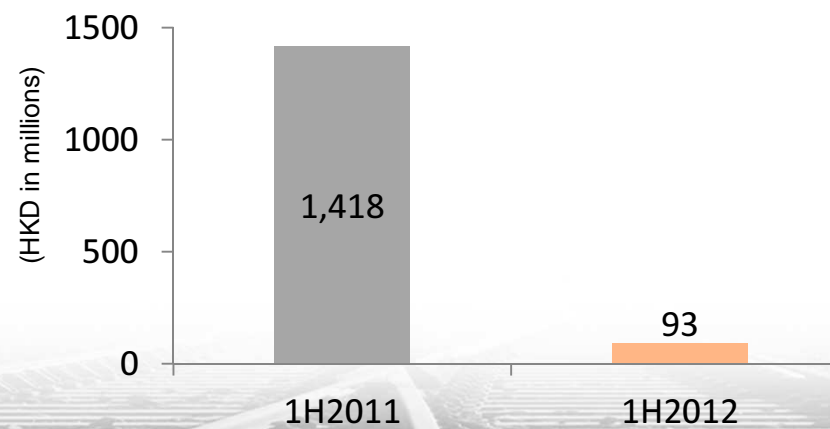
Total Sales Volume



Total Revenue



Gross Profit

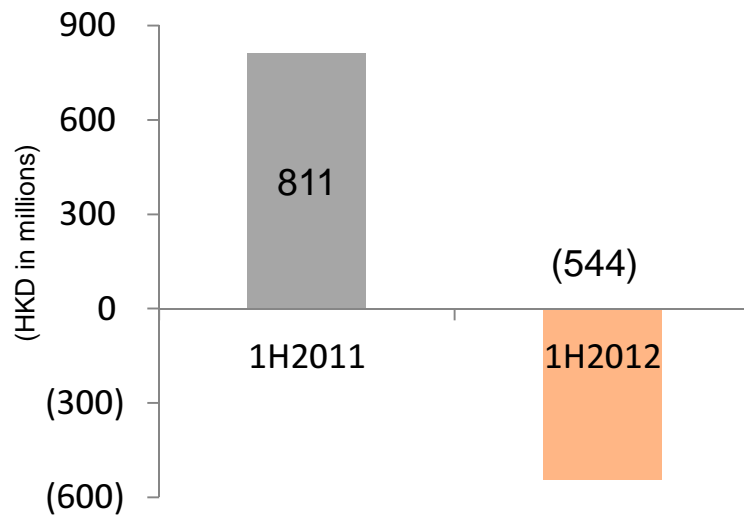


Large One-off and Financial Pre-tax Expenses

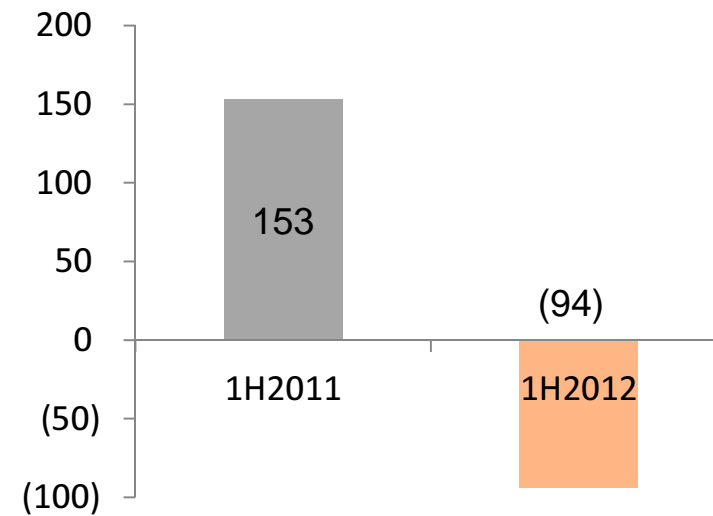
- Consolidated pre-tax loss of HK\$ 684million
- GCC contributed pre-tax loss of HK\$ 185 million, including interest expense of HK\$[60 million] from the Minsheng acquisition financing.
- Winsway inventory provision of roughly HK\$100 million
- Winsway and GCC acquisition related one-off expense of HK\$ 62 million
- Winsway's HY interest expense of roughly HK\$ 168 million

Profitability

Net Profit



Net Profit per tonne (HKD)



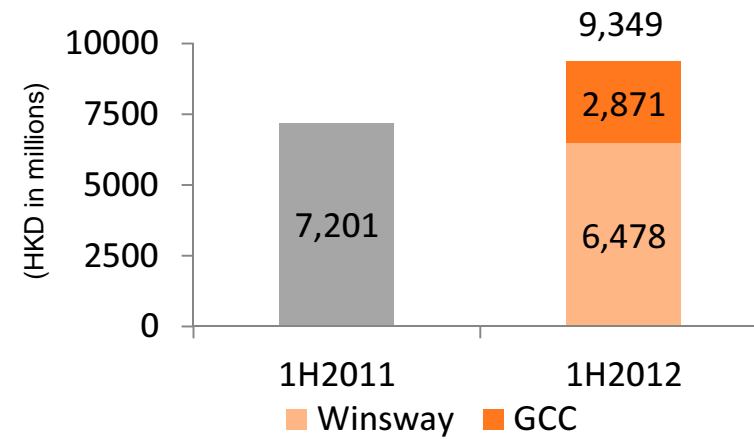
Note: Minority interest is (HK\$77 million)

Balance Sheet

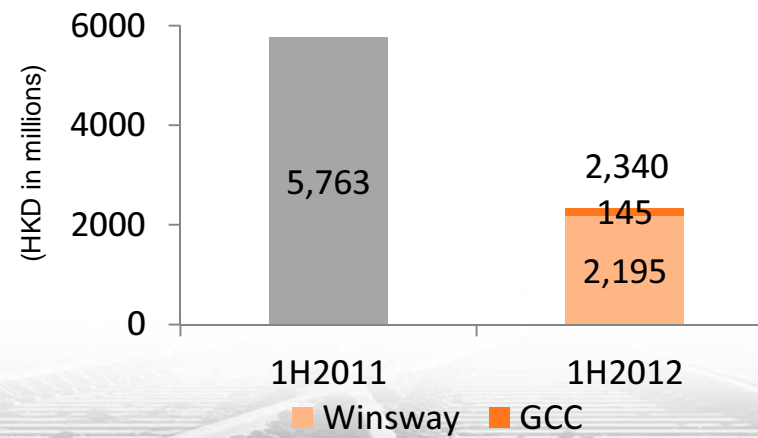
Total Asset



Total Equity



Cash Balance



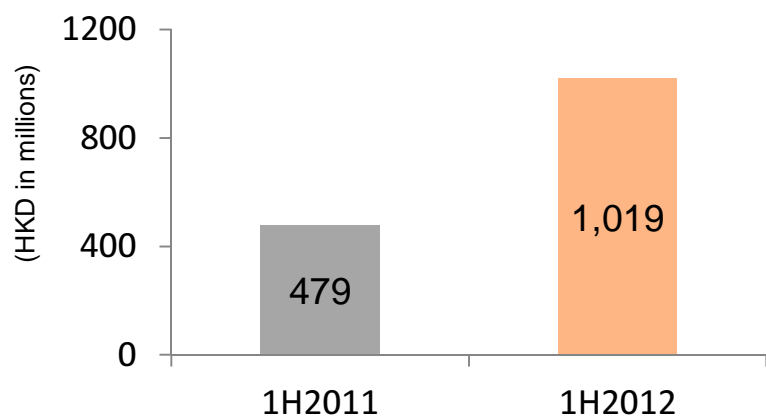
Coal Inventory Table

| Procured Coal | Tonnes (thousand) |
|-----------------------------|-------------------|
| Mongolian Raw Coking Coal | 1,037 |
| Mongolian Clean Coking Coal | 1,253 |
| Seaborne Coal | 303 |
| Subtotal | 2,594 |
| Produced Coal | Tonnes (thousand) |
| Cleaned Coking Coal | 217 |
| Coking Coal | 61 |
| Thermal Coal | 41 |
| Subtotal | 319 |
| Grand Total | 2,871 |

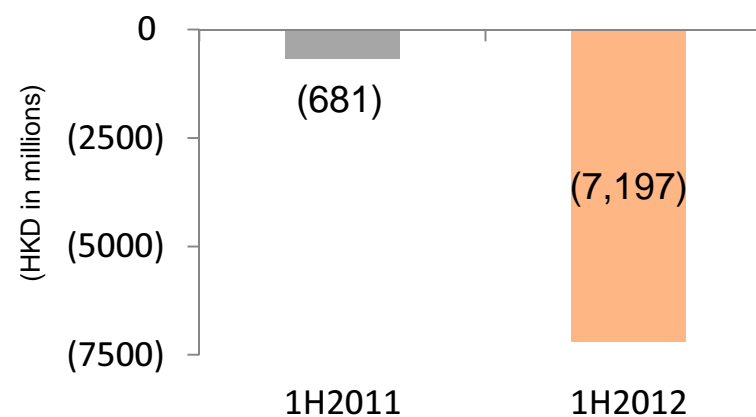
Note: As of 30 June 2012

Cash Flow

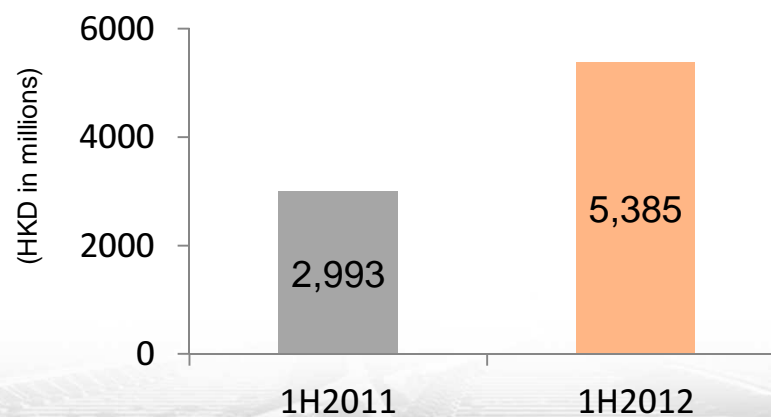
Operating Cash Flow



Investing Cash Flow

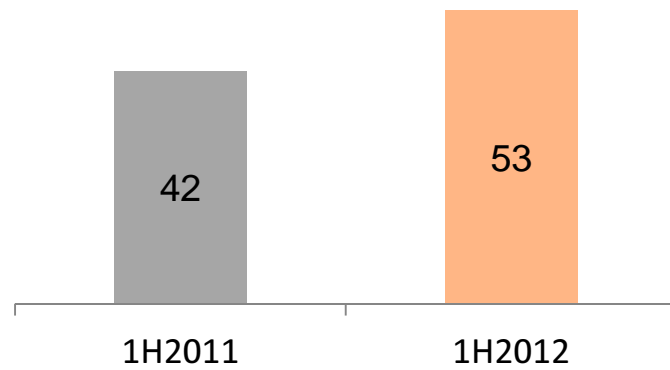


Financing Cash Flow

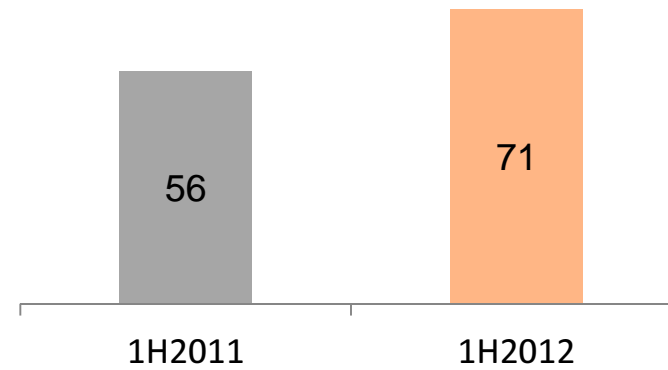


Winsway Standalone Working Capital

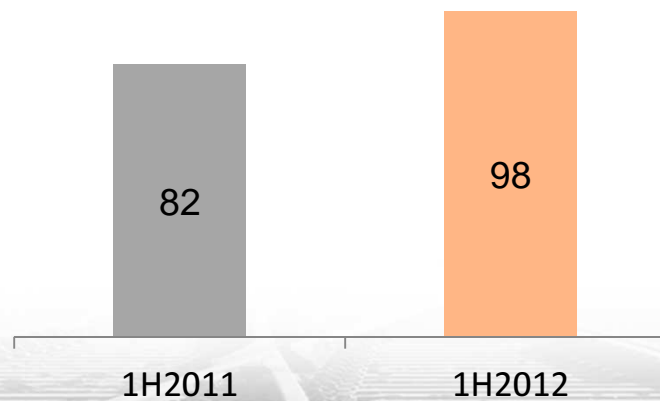
A/R Turnover Days



A/P Turnover Days

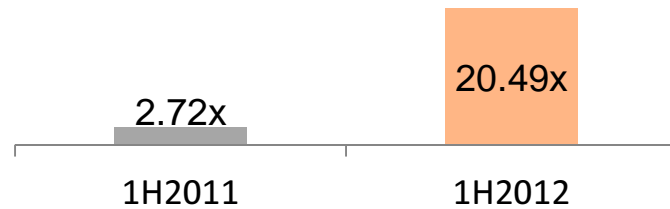


Inventory Turnover Days

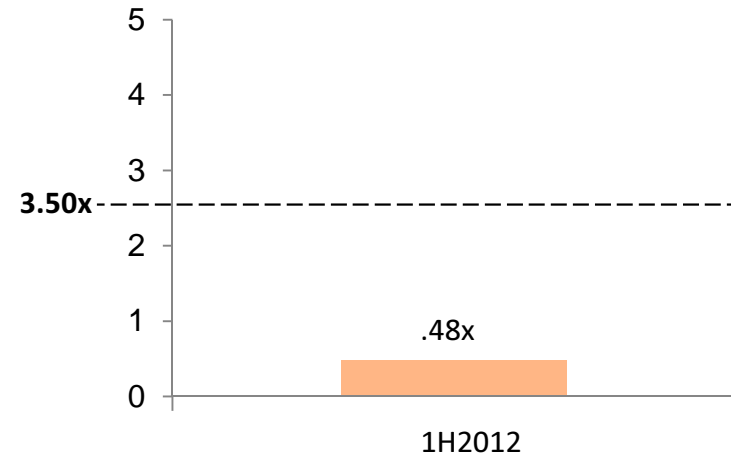


Winsway Standalone Credit Ratios

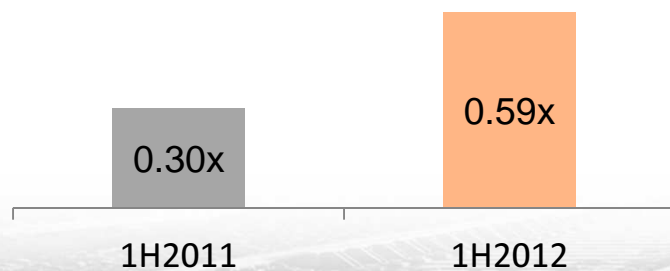
Total Debt / EBITDA



FCCR



Liability / Asset



Current Ratio



Outlook

- Uncertain global economic climate
- Hope coal prices have bottomed and 4Q seasonable factor will kick in
- Inventory primarily consists of low cost Mongolian coal with about 0.3 million tons of seaborne coal
- Will continue to sell down inventory and raise cash
- Further streamlining GCC and continue cost cutting measures



Q&A

