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WINSWAY ENTERPRISES HOLDINGS LIMITED

永暉實業控股股份有限公司

(formerly known as “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)

(1) DELAY IN DESPATCH OF THE CIRCULAR; (2) REVISED EXPECTED TIMETABLE FOR THE SHARE CONSOLIDATION AND THE RIGHTS ISSUE; AND (3) RECENT DEVELOPMENTS IN RELATION TO THE PROPOSED DEBT RESTRUCTURING

This announcement is made by Winsway Enterprises Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 13 March 2016 (the “**Announcement**”) in relation to, among other things, the proposed Debt Restructuring, the Share Consolidation and the Rights Issue. Capitalised terms used herein shall have the same meaning ascribed to them in the Announcement unless otherwise specified.

DELAY IN DESPATCH OF CIRCULAR

The Announcement stated that the circular (the “**Circular**”) relating to, among other things, the Debt Restructuring, the proposed Share Consolidation, the proposed Rights Issue, including the Underwriting Agreement, the proposed Amendment of Articles, the Specific Mandate, the application for Whitewash Waiver, the Special Deal, the issuance of the CVRs and the CVR Specific Mandate was expected to be despatched to the Shareholders on or before 6 April 2016.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch the Circular within 21 days of the date of the Announcement, which shall be on or before 5 April 2016. As the Company would require more time to ascertain and finalise the information to be contained in the Circular, which includes, amongst other things, the letter of advice from Somerley Capital Limited as the Independent Financial Adviser in relation to the Rights Issue and the transactions contemplated thereunder, the Underwriting Agreement, the Whitewash Waiver and the Special Deal, the letter of recommendation from the Independent Board Committee to advise the Independent Shareholders in respect of the

Rights Issue and the transactions contemplated thereunder including the Underwriting Agreement, the Whitewash Waiver and the Special Deal, and relevant financial information of the Company, the Company has applied to the Executive for its consent to extend the date of despatch of the Circular to no later than 13 April 2016. The Executive has indicated that it is minded to grant consent.

Additional time is required for the Company to finalize the Circular, meaning the expected date of despatch of the Circular will now be no later than 13 April 2016.

REVISED EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Rights Issue, as revised, is set out below. The expected timetable is subject to further change, and any such change will be further announced by the Company as and when appropriate.

Event	2016 (Hong Kong time)
Despatch of circular with notice and proxy forms for the EGM.....	Wednesday 13 April
Scheme Meetings.....	10:00 a.m. on Tuesday, 3 May
Latest time for lodging proxy forms for the EGM.....	10:00 a.m. on Wednesday, 4 May
Expected date and time of the EGM.....	10:00 a.m. on Friday, 6 May
Announcement of the poll results of the EGM	Friday, 6 May
Effective date of the Share Consolidation	Monday, 9 May
Commencement of dealings in the Consolidated Shares.....	9:00 a.m. on Monday, 9 May
Original counter for trading in the Existing Shares in board lot of 1,000 Existing Shares (in the form of existing Share certificates) temporarily closes	9:00 a.m. on Monday, 9 May
Temporary counter for trading in the Consolidated Shares in board lot of 50 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 9 May
First day of free exchange of existing certificates for new share certificates for the Consolidated Shares commences	Monday, 9 May
Last day of dealings in the Consolidated Shares on cum-rights basis.....	Tuesday, 10 May
BVI Court Sanction Hearing.....	10:00 a.m. (BVI time) on Wednesday, 11 May

Event	2016 (Hong Kong time)
First day of dealings in the Consolidated Shares on ex-rights basis.....	Wednesday, 11 May
Latest time for lodging transfer of the Consolidated Shares in order to qualify for the Rights Issue.....	4:30 p.m. on Thursday, 12 May
Closure of register of members to determine eligibility for the Rights Issue (both dates inclusive)	Friday, 13 May to Thursday, 19 May
Hong Kong Court Sanction Hearing.....	10:00 a.m. on Tuesday, 17 May
Record Date for determining entitlements to the Rights Issue.....	Thursday, 19 May
Register of members of the Company re-opens.....	Friday, 20 May
Prospectus Documents expected to be despatched.....	Monday, 23 May
Original counter for trading in the Consolidated Shares in board lot of 1,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Monday, 23 May
Parallel trading in Consolidated Shares in the form of new Consolidated Share certificates and existing Share certificates commences.....	9:00 a.m. on Monday, 23 May
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Consolidated Shares	9:00 a.m. on Monday, 23 May
First day of dealing in nil-paid Rights Shares.....	9:00 a.m. on Wednesday, 25 May
Latest time for splitting in nil-paid Rights Shares.....	4:30 p.m. on Friday, 27 May
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Wednesday, 1 June
Latest time for Acceptance of, and payment for, the Rights Shares	4:00 p.m. on Monday, 6 June
Temporary counter for trading in the Consolidated Shares in board lot of 50 Consolidated Shares (in the form of existing Share certificates) closes	4:00 p.m. on Monday, 13 June
Parallel trading in Consolidated Shares in the form of new Consolidated Share certificates and existing Share certificates closes	4:00 p.m. on Monday, 13 June

Event**2016
(Hong Kong time)**

Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares	4:00 p.m. on Monday, 13 June
Latest time for Termination of the Underwriting Agreement	4:00 p.m. on Tuesday, 14 June
Last day for free exchange of existing share certificates for the existing Shares or the Shares for new share certificates for the Consolidated Shares	Wednesday, 15 June
Restructuring Effective Date.....	Wednesday, 15 June
Announcement of allotment result of the Rights Issue	Friday, 17 June
Certificates for the Rights Shares (together with certificates for the Initial Anti-dilution Shares) expected to be despatched, and Initial Distribution Date for despatch of the certificates for the Initial Scheme Shares and CVRs to Initial Bondholders.....	on or before Monday, 20 June
Refund cheques (if any) in respect of Rights Shares expected to be posted on or before	Monday, 20 June
Dealings in fully-paid Rights Shares (and Initial Anti-dilution Shares and Initial Scheme Shares) commence	9:00 a.m. on Tuesday, 21 June
Final Distribution Date for despatch of the certificates for the remaining Scheme Shares (together with certificates for the remaining Anti-Dilution Shares) and remaining CVRs	Friday, 30 September

Notes:

1. Unless otherwise specified, all dates and time set out in this announcement refer to Hong Kong dates and time.
2. Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) at the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.winsway.com as and when appropriate and in accordance with the Listing Rules.

Recent developments in relation to the proposed Debt Restructuring

It was stated in the Announcement that all Bondholders that submit a claim in the Schemes by the Initial Deadline, being one Business Day before the date of the Scheme Meetings, would have the option to elect to receive, in addition to the CVRs to which they are entitled, Cash Consideration or Scheme Shares or any combination thereof (failing which they would be deemed to have elected to receive their allocation of the Scheme Consideration in the form of the Scheme Shares only).

The Company has now determined that this Initial Deadline (which the Company has now termed the “**Initial Scheme Consideration Deadline**”) should be set at a later date, being 5:00 p.m. New York time on 17 May 2016, the equivalent being 5:00 p.m. BVI time on 17 May 2016/5:00 a.m. Hong Kong time on 18 May 2016 (or, if the Scheme Meetings are adjourned to a date beyond such time, such later time and date as may be agreed between the Company and the Steering Committee Majority and notified to the Bondholders in the same manner in which the notice of the Scheme Meetings is notified to them).

For the avoidance of doubt, if Bondholders wish to vote at the Scheme Meetings, they will still be required to complete and submit certain documentation at least one Business Day before the Scheme Meetings.

Further details with respect to the above (and the Schemes more generally) will be made available on the website www.bondcom.com/winswayscheme and will be the subject of a separate announcement.

Further announcement(s) will be made in respect of any further development with regard to the Rights Issue and/or the Debt Restructuring as and when necessary in accordance with the Listing Rules and the Takeovers Code.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES

The Rights Issue is conditional upon the satisfaction of certain conditions as described in the section headed “Conditions of the Rights Issue” in the Announcement and is inter-conditional with the Debt Restructuring. In particular, attention is drawn to the following conditions that must be satisfied (i) the Underwriting Agreement having become unconditional and not having been terminated (see the section headed “Termination of the Underwriting Agreement” in the Announcement); (ii) the parties to the Underwriting Agreement complying with their obligations hereunder; (iii) the Executive granting the Whitewash Waiver; (iv) the Schemes being sanctioned and all conditions precedent to the Schemes (and any other documentation giving effect to the Debt Restructuring), other than the completion of the Rights Issue, having been satisfied; and (v) the Independent Shareholders approving the Rights Issue and the transactions contemplated thereunder, including the Underwriting Agreement, the Whitewash Waiver, the issue of the CVRs, the Specific Mandate, the CVR Specific Mandate and the Special Deal. Famous Speech is a special purpose vehicle whose ordinary course of business does not include underwriting. It is reliant upon external funding to underwrite the Rights Issue and such funding is not at this stage committed. If the conditions of the Rights Issue are not fulfilled or if Famous Speech exercises the right to terminate the Underwriting Agreement pursuant to the terms therein, the Rights Issue will not proceed.

Alternatively, if Famous Speech fails to secure its external funding it will unlikely be able to comply with its obligations under the Underwriting Agreement and the Rights Issue will not proceed.

Should the Rights Issue not proceed, the conditions to the Debt Restructuring will not be fulfilled. Accordingly, the Debt Restructuring will not proceed and the ability of the Company to continue trading on a solvent basis will be in material doubt. Any Shareholders or potential investors contemplating selling or purchasing Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue remain to be fulfilled will bear the risk that the Rights Issue could not become unconditional and might not proceed. Dealings in the Shares on an ex-rights basis are expected from Wednesday, 11 May 2016. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 25 May 2016 to Wednesday, 1 June 2016 (both days inclusive).

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

By Order of the Board
Winsway Enterprises Holdings Limited
Cao Xinyi
Chief Executive Officer and Company Secretary

Hong Kong, 24 March 2016

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Ms. Zhu Hongchan, Mr. Wang Yaxu and Mr. Feng Yi, the non-executive director of the Company is 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.