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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)**

**RESIGNATION AND APPOINTMENT OF DIRECTORS  
CHANGE IN COMPOSITION OF BOARD COMMITTEES  
ELECTION OF CHAIRMAN OF THE BOARD  
CHANGE OF CHIEF EXECUTIVE OFFICER  
AND  
CHANGE OF CHIEF FINANCIAL OFFICER**

The Board announces the following changes of Directors and composition of the Board committees with effect from 18 July 2016:

- (1) Mr. Lu Chuan has resigned as the non-executive Director;
- (2) Mr. James Downing has resigned as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee and the chairman of the Nomination and Corporate Governance Committee of the Board;
- (3) Mr. George Jay Hambro has resigned as an independent non-executive Director, a member of each of the Audit Committee and the Nomination and Corporate Governance Committee and the chairman of the Health and Safety and Environmental Committee of the Board;
- (4) Mr. Wang Wengang has been appointed as an executive Director;
- (5) Mr. Guo Lisheng has been appointed as the non-executive Director;
- (6) Mr. Gao Zhikai has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Health and Safety and Environmental Committee and the chairman of the Nomination and Corporate Governance Committee of the Board;
- (7) Ms. Cao Xinyi has been elected as the chairman of the Board and appointed as a member of each of the Remuneration Committee and the Nomination and Corporate Governance Committee of the Board;

- (8) Mr. Wang Yaxu has been appointed as the chairman of the Health and Safety and Environmental Committee of the Board;
- (9) Ms. Cao Xinyi has resigned as the chief executive officer of the Company;
- (10) Mr. Wang Wengang has been appointed as the chief executive officer of the Company;
- (11) Mr. Li Yongqiang has resigned as the chief financial officer of the Company; and
- (12) Mr. Wang Yaxu has been appointed as the chief financial officer of the Company.

Following successful completion of the rights issue and restructuring as described in the Company's announcements dated 27 and 28 June 2016 and 23 June 2016, respectively, the focus of the Company will shift from the trading and logistics of Mongolian and seaborne coal to creating an integrated supply chain services platform for bulk commodities. As a result, the Board is proposing to shareholders changes of the Company Name as described in the Company's announcement and circular both dated 11 July 2016, and in the composition of Company's (as defined below) board and senior management team.

## **RESIGNATION OF DIRECTORS**

The board (the "**Board**") of directors (the "**Directors**") of Winsway Enterprises Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that Mr. Lu Chuan has tendered his resignation as a non-executive Director with effect from 18 July 2016 to focus on his other business commitments.

The Board further announces that Mr. James Downing and Mr. George Jay Hambro have tendered their respective resignation as an independent non-executive Director with effect from 18 July 2016 in order to concentrate more on each of their other business commitments.

Each of Mr. Lu Chuan, Mr. James Downing and Mr. George Jay Hambro has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that need to be brought attention to the shareholders of the Company (the "**Shareholders**").

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lu Chuan, Mr. James Downing and Mr. George Jay Hambro for their outstanding and valuable contribution to the Company during their term of service. The Board would also like to bless a successful future to them as pursuing other businesses.

## **APPOINTMENT OF DIRECTORS**

The Board is pleased to further announce that (i) Mr. Wang Wengang ("**Mr. Wang**") has been appointed as an executive director of the Company; (ii) Mr. Guo Lisheng ("**Mr. Guo**") has been appointed as a non-executive director of the Company; and (iii) Mr. Gao Zhikai ("**Mr. Gao**") has been appointed as an independent non-executive director of the Company, all with effect from 18 July 2016.

(i) **Mr. Wang Wengang — Executive Director**

**Mr. Wang Wengang**, aged 49, has been appointed as an executive director of the Company with effect from 18 July 2016. Mr. Wang served as the deputy general manager of Minmetals South-East Asia Corporation Pte. Ltd. in May 2014 and the general manager of Minmetals South-East Asia Corporation Pte. Ltd. from January 2016 to April 2016. From 1996, he was the manager of the cement department of China National Minerals Import & Export Company(中國礦產進出口公司) under China Minmetals Corporation, a deputy general manager of Minmetals Ningbo Trading Company (五礦寧波貿易公司), the general manager of Minmetals Ningbo Bonded-Zone Company(五礦寧波保稅區公司), a director of Minmetals Korea Co. Ltd.(韓國五礦株式會社) and head of its raw material department, the general manager of the coal department of China National Minerals Co., Ltd. and a deputy director of the raw material business department and general manager of the coal department of Minmetals Development Co., Ltd.. From 5 September 2012 to 4 September 2015, he was a director of Beijing Haohua Energy Resource Co Ltd (601101.SS), a company listed on the Shanghai Stock Exchange. Mr. Wang graduated from Shanghai University of International Business and Economics in 1989 with a bachelor's degree and received a MBA degree from Macau University of Science and Technology in 2008 and an EMBA degree from Guanghua School of Management, Peking University in 2009.

As at the date of this announcement, Mr. Wang holds 7 million shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company entered into a service contract with Mr. Wang for a term of 3 years commencing from 18 July 2016. Mr. Wang will hold the office until the next following annual general meeting of the Company after his appointment and will be subject to re-election at that meeting and thereafter in accordance with the amended and restated articles of association of the Company (the “**Articles**”). Mr. Wang is entitled to receive a total sum of approximately USD1 million per annum.

Save as disclosed above, Mr. Wang does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of his appointment. Save as disclosed above, Mr. Wang does not hold any other position with the Company or its subsidiaries. As at the date of this announcement, Mr. Wang does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Wang that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed in connection with Mr. Wang's appointment as an executive Director pursuant to the requirements of Rule 13.51(2) of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

**(ii) Mr. Guo Lisheng — Non-executive Director**

**Mr. Guo Lisheng**, aged 51, has been a director and the general manager of Minmetals South-East Asia Corporation Pte. Ltd. since May 2016. From 1993, he was the general manager of China Gulf Building Material Co., Ltd., a director and deputy general manager of Minmetals (U.K.) Ltd., the general manager and a deputy general manager of the business department of Minmetals Steel Co., Ltd., the executive vice president of Minmetals Inc., a deputy general manager of the mineral resources department of China Minmetals Corporation and a deputy general manager of Minmetals Exploration & Development Co., Ltd., and the president of China Metais E Minerais (Brasil) Ltda. Mr. Guo graduated from Xiamen University with a bachelor's degree in Economics specialized in international trade in 1984, and became a Senior International Business Engineer in 2002.

As at the date of this announcement, Mr. Guo does not hold any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company entered into an appointment letter with Mr. Guo for a term of 3 years commencing from 18 July 2016. Mr. Guo will hold the office until the next following annual general meeting of the Company after his appointment and will be subject to re-election at that meeting and thereafter in accordance with the Articles. Mr. Guo will not receive any payments for his position as the Non-executive Director of the Board.

Save as disclosed above, Mr. Guo does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately prior to the date of his appointment. Save as disclosed above, Mr. Guo does not hold any other position with the Company or its subsidiaries. As at the date of this announcement, Mr. Guo does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Guo that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed in connection with Mr. Guo's appointment as a non-executive Director pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(iii) Mr. Gao Zhikai — Independent non-executive Director**

**Mr. Gao Zhikai**, aged 54, is currently the chairman of China Energy Security Institute, a vice chairman of Sino-Europe United Investment Corporation and a non-executive director of Huanxi Media Group Limited, a company listed on the Stock Exchange (Stock Code: 1003). Mr. Gao is also a current affairs commentator with CCTV News and appears regularly with BBC, CNN, Channel News Asia, Al Jazeera, NHK, RT, and other major news media. Mr. Gao has extensive work experiences in diplomacy, legal, securities regulation, investment bank, equity investment, corporate management and charity. Mr. Gao was an interpreter for Mr. Deng Xiaoping and other Chinese leaders in the 1980s and worked in the Ministry of Foreign Affairs of the People's Republic of China. He also worked in the Secretariat of the United Nations and the Hong Kong

Securities and Futures Commission. Mr. Gao held senior positions in Morgan Stanley, China International Capital Corporation and Daiwa Securities. He has also held senior corporate positions in PCCW, Henderson Group and CNOOC Limited. Mr. Gao was the general counsel to Saudi Aramco and other companies. Mr. Gao obtained a Juris Doctor degree from Yale Law School and a master degree in Political Science from Yale Graduate School, a master degree in English Literature from Beijing University of Foreign Studies, and a bachelor degree in English Literature from Suzhou University. Mr. Gao is a licensed attorney-at-law in the State of New York, USA.

As at the date of this announcement, Mr. Gao does not hold any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company entered into an appointment letter with Mr. Gao for a term of 3 years commencing from 18 July 2016. Mr. Gao will hold the office until the next following annual general meeting of the Company after his appointment and will be subject to re-election at that meeting and thereafter in accordance with the Articles. Mr. Gao is entitled to receive a total sum of approximately USD100,000 per annum.

Save as disclosed above, Mr. Gao does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately prior to the date of his appointment. Save as disclosed above, Mr. Gao does not hold any other position with the Company or its subsidiaries. As at the date of this announcement, Mr. Gao does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Gao that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed in connection with Mr. Gao's appointment as an independent non-executive Director pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board expresses its warmest welcome to Mr. Wang, Mr. Guo and Mr. Gao joining the Board.

#### **BOARD MEMBERS AS OF 18 JULY 2016**

With effect from 18 July 2016, the Board will comprise:

- Executive Directors: Ms. Cao Xinyi, Ms. Zhu Hongchan, Mr. Wang Yaxu and Mr. Wang Wengang
- Non-executive Directors: Mr. Guo Lisheng
- Independent non-executive Directors: Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai

## **CHANGE IN COMPOSITION OF THE COMMITTEES OF THE BOARD**

Mr. Gao has been appointed as a member of the Audit Committee of the Board with effect from 18 July 2016.

With effect from 18 July 2016, the four committees of the Board will comprise:

- Audit Committee: Mr. Ng Yuk Keung (chairman), Mr. Wang Wenfu and Mr. Gao Zhikai
- Remuneration Committee: Mr. Wang Wenfu (chairman), Mr. Ng Yuk Keung and Ms. Cao Xinyi
- Nomination and Corporate Governance Committee: Mr. Gao Zhikai (chairman), Mr. Ng Yuk Keung and Ms. Cao Xinyi
- Health and Safety and Environmental Committee: Mr. Wang Yaxu (chairman), Mr. Wang Wenfu and Mr. Gao Zhikai

## **ELECTION OF CHAIRMAN OF THE BOARD**

The Board hereby further announces that Ms. Cao, an executive Director, has been elected as the chairman of the Board, with effect from 18 July 2016.

The Board wishes to express its warmest welcome to Ms. Cao to serve as the chairman of the Board.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board further announces that Ms. Cao has tendered her resignation as the chief executive officer of the Company (the “**CEO**”) with effect from 18 July 2016 in order to focus on her overall responsibility as an executive Director and the chairman of the Board. Ms. Cao will remain as an executive Director and the chairman of the Board.

Ms. Cao has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought attention to the Shareholders. The Board wished to express its sincere gratitude to Ms. Cao for her contribution to the Company during her term of office as the CEO.

The Board is pleased to further announce that Mr. Wang, an executive Director of the Company, has been appointed as the CEO with effect from 18 July 2016.

## **CHANGE OF CHIEF FINANCIAL OFFICER**

The Board further announces that Mr. Li Yongqiang (“**Mr. Li**”) has tendered his resignation as the chief financial officer of the Company (the “**CFO**”) with effect from 18 July 2016 due to his intention to focus on his other business commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to bring attention to the Shareholders. The Board wished to express its sincere gratitude to Mr. Li for his contribution to the Company during his term of office as the CFO.

The Board is pleased to further announce that Mr. Wang Yaxu, an executive Director of the Company, has been appointed as the CFO with effect from 18 July 2016. Details of Mr. Wang Yaxu's background is set out in the Company's circular dated 31 May 2016.

The Board wishes to take this opportunity to express its welcome to Ms. Cao Xinyi, Mr. Wang Wengang and Mr. Wang Yaxu for their respective new appointment.

By order of the Board  
**Winsway Enterprises Holdings Limited**  
**Cao Xinyi**  
*Chairman*

Hong Kong, 18 July 2016

*As at the date of this announcement, the executive Directors of the Company are Ms. Cao Xinyi, Mr. Wang Wengang, Ms. Zhu Hongchan and Mr. Wang Yaxu, the non-executive Director is Mr. Guo Lisheng and the independent non-executive Directors are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.*