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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)

ANNOUNCEMENT

RECENT DEVELOPMENTS

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).

The board of directors of the Company (the “**Board**”) would like to provide an update on certain recent developments in relation to the Group.

NON-PAYMENT OF COUPON

Reference is made to the US\$500,000,000 8.50% senior notes due 2016 issued by the Company on 8 April 2011 of which approximately US\$309,310,000 in principal amount currently remain outstanding (the “**Senior Notes**”) and the announcements of the Company dated 26 March 2015 and 8 April 2015, respectively. Under the terms of the indenture dated 8 April 2011, as amended and supplemented, in relation to the Senior Notes (“**Indenture**”), the Senior Notes bear interest at a rate of 8.50% per annum which is payable semi-annually in arrears on 8 April and 8 October of each year, commencing on 8 October 2011. The Board announces that the Company has not made the scheduled interest payment (the “**Interest Payment**”) of US\$13.15 million which was due on 8 April 2015 and that the 30-day grace period for making the Interest Payment under the terms of the Indenture has expired.

FORMATION OF BONDHOLDER GROUP, STANDSTILL AGREEMENT AND APPOINTMENT OF FINANCIAL ADVISOR FOR THE BONDHOLDER GROUP

Reference is made to the announcement of the Company dated 8 April 2015 in which the Company encouraged holders of the Senior Notes (the “**Bondholders**”) to come forward to form a committee of Bondholders for the purposes of facilitating discussions between Bondholders and the Company about the possible restructuring of the Senior Notes (“**Bondholder Group**”). A Bondholder Group has now been formed and an independent financial advisor, Houlihan Lokey (China) Limited (“**Houlihan Lokey**”), has been appointed to act as the financial advisor to the Bondholder Group and Akin Gump Strauss Hauer & Feld LLP (“**Akin Gump**”) has been appointed as legal adviser to the Bondholder Group. The Company encourages more Bondholders to come forward to join the Bondholder Group which is led by Brandon Gale of Houlihan Lokey and Bondholders who would like to enquire about joining the Bondholder Group can contact him at BGale@hl.com or Mark Fucci (mark.fucci@akingump.com) and Naomi Moore (naomi.moore@akingump.com) of Akin Gump. The Board also announces that a standstill agreement has been entered into in relation to a significant percentage of the outstanding principal amount of the Senior Notes (the “**Standstill Agreement**”). Pursuant to the terms of the Standstill Agreement, any Bondholder that is or becomes a party to the agreement agrees not to take or request, or instruct any other person to take any enforcement action against the Company under the Senior Notes, subject to certain conditions. The Standstill Agreement will expire on 31 May 2015 unless extended by mutual agreement. The Board is seeking to conclude further standstill agreements with other Bondholders.

The Company’s discussions with potential equity investors in connection with a potential equity investment into the Company by the issuance of new shares of the Company are also continuing. The Company will make a further announcement regarding its discussions with Bondholders and potential equity investors when appropriate.

Shareholders, holders of other securities of the Company and potential investors in the securities of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Winsway Enterprises Holdings Limited
Cao Xinyi
Company Secretary

Hong Kong, 8 May 2015

As at the date of this announcement, the executive directors of the Company are Mr. Wang Xingchun, Ms. Zhu Hongchan, Ms. Ma Li, Mr. Wang Changqing and Mr. Andreas Werner, 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.