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WINSWAY[®]

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)

**MAJOR TRANSACTION
DISPOSAL OF 42.74% INTEREST IN
GRANDE CACHE COAL CORPORATION AND
GRANDE CACHE COAL LP
AND
RESUMPTION OF TRADING**

Financial Advisor to the Company



THE DISPOSAL

The Board announces that on 14 November 2014 (after trading hours), the Seller, the Purchaser and the Purchaser Guarantor entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Interests in accordance with the terms and conditions of the Sale and Purchase Agreement.

Completion is conditional, among other things, upon the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder by the Shareholders at the EGM.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal are 25% or more but less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules. The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal.

GENERAL

A circular containing, among other things, details of the Sale and Purchase Agreement, the financial information of the Group, GCC and GCC LP, the notice convening the EGM and other information as required under the Listing Rules is expected to be dispatched to the Shareholders on or before 9 December 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares was suspended at the request of the Company from 9:00 a.m. on 17 November 2014 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 19 November 2014.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed “Conditions precedent” in this announcement, including the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder by Shareholders at the EGM. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

THE DISPOSAL

Reference is made to the announcement of the Company dated 30 September 2014 for the entering into the MOU by the Company and Up Energy in relation to the Disposal. The Board announces that on 14 November 2014 (after trading hours), the Seller, the Purchaser and Purchaser Guarantor entered into the Sale and Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Interests in accordance with the terms and conditions of the Sale and Purchase Agreement.

Sale and Purchase Agreement

The Sale and Purchase Agreement includes, among other things, the following major terms:

Date: 14 November 2014

Parties: (1) the Seller;

(2) the Purchaser; and

(3) the Purchaser Guarantor

(the “**Parties**”, and each a “**Party**”)

The Purchaser is a company incorporated under the laws of the BVI and wholly-owned by the Purchaser Guarantor. To the best knowledge of the Directors, information and belief after having made all reasonable enquiries, (i) the Purchaser and the Purchaser Guarantor are Independent Third Parties; and (ii) the Company and the Directors have no current or prior relationship and business arrangement with the Purchaser and the Purchaser Guarantor save for the entering into of the MOU, Sale and Purchase Agreement and other transaction documents contemplated or referred to under the Sale and Purchase Agreement including the agreement for the Bridge Loan.

Assets to be disposed

The Sale Interests consist of the Sale Shares, representing a 42.74% of the Seller's interest in the total issued share capital of GCC, and the Sale Partnership Interest, representing a 42.74% partnership interest in GCC LP, as at the date of the Sale and Purchase Agreement. Upon completion of the Disposal, the Company will hold a 17.26% interest in the total issued share capital of GCC and a 17.254% partnership interest in GCC LP.

Consideration

The Consideration of US\$1 was agreed after arm's-length negotiations and takes into account numerous factors, including the assets and liabilities of GCC LP and GCC, profitability, cash flows and future capital requirements of GCC LP, the financial position of the Company and the potential value to the Company of the rights under the Buy-back Right Agreement and the proposed Marketing Agency Agreement (which is still subject to further negotiation and finalisation between the Parties on or before the December Longstop Date).

Conditions precedent

Completion is conditional upon the following conditions being satisfied on or before: (i) in respect of Conditions (a) to (l) (inclusive), the Longstop Date; and (ii) in respect of Conditions (m) to (r) (inclusive), the December Longstop Date, or on or before such later date as the Parties may agree pursuant to the Sale and Purchase Agreement:

- (a) delivery by each of the Purchaser Guarantor and the Purchaser to the Seller of relevant minutes of a meeting of the directors of the Purchaser Guarantor and the Purchaser, respectively, authorising the Purchaser Guarantor and the Purchaser, respectively, to enter into and perform its obligations under the Sale and Purchase Agreement;
- (b) delivery by the Seller to the Purchaser of relevant minutes of a meeting of the directors of the Seller authorising the Seller to enter into and perform its obligations under the Sale and Purchase Agreement;
- (c) all Third Party Approvals having been obtained;
- (d) Competition Act Approval having been obtained;
- (e) Investment Canada Act Approval having been obtained;

- (f) (i) approval from shareholders of the Purchaser Guarantor at a general meeting; and (ii) all consents, waivers, permissions and approvals in relation to the transactions contemplated under the Sale and Purchase Agreement from the Stock Exchange and from the SFC required by the Purchaser Guarantor, having been obtained;
- (g) GCC shall have obtained for the benefit of GCC LP all necessary approvals to start development of No. 4 in No. 12 South B2 Area;
- (h) the conditions precedent (other than any condition requiring the Sale and Purchase Agreement to have become unconditional) in the Marubeni SPA having being satisfied or waived (as applicable);
- (i) (i) approval from shareholders of the Company at a general meeting and (ii) all consents, waivers, permissions and approvals in relation to the transactions contemplated under the Sale and Purchase Agreement, from the Stock Exchange and from the SFC required by the Company have been obtained;
- (j) the agreement and execution of a supplemental agreement to the Fourth Amendment Deed, which will amend the funding contributions as set out in clause 4.1 thereof, by the parties to the Fourth Amendment Deed;
- (k) the Seller having received confirmation in writing of Marubeni Seller's consent to complete the transactions contemplated by the Sale and Purchase Agreement and an agreed termination letter, on terms and conditions satisfactory to the parties to such letter;
- (l) the agreement of the Purchaser, the Purchaser Guarantor and the Seller for the sale and purchase of any rights, reliefs and benefits accrued by the Seller from its holding of the Sale Interests;
- (m) the Purchaser, Marubeni Seller, GCC and the Seller shall have agreed and executed the Management Services Agreement;
- (n) the New Partnership Agreement having been agreed by all parties to that agreement;
- (o) the New Shareholders' Agreement having been agreed by all of the parties to that agreement;
- (p) the Purchaser shall having provided written notification to the Seller that the Purchaser has completed its due diligence investigation into the operation of GCC and GCC LP to its satisfaction and the results of which shall be satisfactory to the Purchaser;
- (q) the provision by China Minsheng Banking Corporation of a waiver in respect of the funding contributions scheduled for December 2014 as set out in clause 4.1 of the Fourth Amendment Deed; and
- (r) the agreement by GCC, the Purchaser Guarantor and the Company of an agreed form Marketing Agency Agreement which grants certain marketing rights to the Company in respect of the product produced from the Grande Cache coal project.

Subject to mutual agreement of all parties to the Sale and Purchase Agreement, any Condition may be waived in whole or in part at any time on or before the Longstop Date or the December Longstop Date (as the case may be).

Conduct of business before Completion

Normal course

From the date of the Sale and Purchase Agreement and subject to the Management Services Agreement, the Seller has agreed to use its reasonable endeavours, amongst other things:

- (a) to procure that GCC and GCC LP continue to carry on business in the normal course in substantially the same manner as its business has been carried on before the date of the Sale and Purchase Agreement; and
- (b) to procure that each of GCC and GCC LP takes all reasonable steps to preserve the protect its business and assets.

Purchaser's obligations

From the execution of the Management Services Agreement until Completion, the Purchaser shall:

- (a) ensure that GCC and GCC LP have sufficient funds to meet all payment obligations, including their operational and financing requirements until Completion;
- (b) provide management and personnel resources to support the operations of GCC and GCC LP in accordance with the Management Services Agreement; and
- (c) provide funding to GCC LP as and when required to satisfy all payment obligations arising under and in accordance with the terms of the Senior Facilities Agreement.

Completion

Unless otherwise agreed in writing by the Parties, Completion shall take place on the fifth (5th) Business Day following the satisfaction, or (if capable of waiver) waiver, of all the Conditions of the Sale and Purchase Agreement.

Guarantees

The Purchaser Guarantor has agreed to guarantee the performance of the obligations of the Purchaser under the Sale and Purchase Agreement.

Buy-back Right Agreement

In conjunction with the Disposal, the Parties propose to enter into the Buy-back Right Agreement pursuant to which the Purchaser will grant the Company a buy-back right to acquire a 16.86% shareholding interest in GCC and 16.86% partnership interest in GCC LP.

Grant of Buy-back Right

- (a) The Purchaser will grant to the Company an irrevocable and unconditional right to purchase the Buy-back Interests for the Buy-back Price and in accordance with the terms and conditions of the Buy-back Right Agreement.
- (b) The Buy-back Right shall be exercisable once only by the Company within a three-month period immediately following any date upon which the HCC Coal Benchmark Price is within the Trigger Price Range during the Buy-back Period (as defined below).
- (c) The “**Buy-back Period**” means the period commencing on the date upon which Completion occurs and ending on the later to occur of:
- (i) the date which is three years from the date upon which Completion occurred; or
 - (ii) the date upon which the first principal repayment is due payable under the Senior Facilities Agreement,
- subject to the condition that, if the event described in (ii) above has not occurred within five years of the date upon which Completion occurred, the Buy-back Period shall expire on the date which is five years from the date upon which Completion occurred.
- (d) Any notice issued by the Company exercising the Buy-back Right must state a single percentage of up to 16.86% which the Company wishes to acquire comprising an equal percentage of:
- (i) Buy-back Shares (expressed as a percentage of all Shares); and
 - (ii) Buy-back Partnership Interests (expressed as a percentage of all Partnership Interests),
- collectively the “**Transfer Buy-back Interests**”.
- (e) The Trigger Price Range shall in each year of the Buy-back Period be a price range equal to or greater than the HCC Floor Benchmark Price (as set out below) but equal to or less than the HCC Ceiling Benchmark Price (as set out below):

Year (after Completion)	0	1	2	3	4
HCC Floor Benchmark Price (US\$)	138	160	170	174	176
HCC Ceiling Benchmark Price (US\$)	200	200	200	200	240

Buy-back Price

The actual Buy-back price for the Transfer Buy-back Interests shall be the actual aggregate amount injected into GCC LP by the Purchaser after Completion until the date of Buy-back Completion (including investment, advance payments and shareholder loans), in respect of the Transfer Buy-back Interests (as a fraction of the Purchaser's total Partnership Interest), plus interest. The interest is calculated based on the actual amount injected until Buy-back Completion, or until the repayment date for those amounts repaid before Buy-back Completion at a compound annual rate of interest as shown below.

Year (after Completion)	0	1	2	3	4
Compound Interest rate	10%	15%	18%	21%	24%

Other agreements

The Company and the Purchaser, and Purchaser Guarantor (as applicable) have agreed to use their respective reasonable endeavours to negotiate and finalise the Marketing Agency Agreement, the Management Services Agreement, the New Shareholders Agreement and the New Partnership Agreement on or before the December Longstop Date. The Company will make further disclosure of the terms of such agreements, assuming the relevant conditions precedent are satisfied (or if capable of waiver, waived) by the December Longstop Date.

Failure to satisfy Conditions

If the Conditions cannot be satisfied (as applicable) by the December Longstop Date or the Longstop Date, the parties to the Sale and Purchase Agreement have agreed to consult in good faith with a view to agreeing an extension to (as applicable) the December Longstop Date or the Longstop Date for the satisfaction or waiver of those Conditions which have not been or are unlikely to be satisfied in time.

Notwithstanding the relevant provision of the Sale and Purchase Agreement, if one or more of the Conditions remains unsatisfied on or becomes impossible to satisfy on the Longstop Date or the December Longstop Date (as applicable) and has not been waived on or before that date, either the Seller or the Purchaser may give notice to the Purchaser or Seller, as applicable, that it wishes to terminate the Sale and Purchase Agreement.

If on the day of Completion the Purchaser and/or the Purchaser Guarantor fails to fulfil its or their obligations to complete the transaction under the Sale and Purchase Agreement, the Seller may elect either of the following remedies:

- (i) require the Purchaser or the Purchaser Guarantor to pay to the Seller US\$1,000,000; or
- (ii) seek specific performance by the Purchaser and/or the Purchaser Guarantor of their obligations set out in the Sale and Purchase Agreement (as applicable).

If on the day of Completion the Seller fails to fulfil its obligations to complete the transaction under the Sale and Purchase Agreement, the Purchaser may elect either of the following remedies:

- (i) require the Seller to pay to the Purchaser US\$1,000,000; or
- (ii) seek specific performance by the Seller of its obligations set out in the Sale and Purchase Agreement.

In the case that the Purchaser or the Seller fails to obtain specific performance under the Sale and Purchase Agreement, the Purchaser or the Seller shall be entitled to collect from the Seller or the Purchaser, respectively, a cash amount of US\$1,000,000.

INFORMATION ON THE GROUP

The Company is a company incorporated in the British Virgin Islands with limited liability under the Business Companies Act of the British Virgin Islands (2004) and listed on the Stock Exchange. The Company and its subsidiaries are principally engaged in the processing and trading of coking coal and other products, development of coal mills and production of coking coal (classified as a discontinued operation) and rendering of logistics services.

INFORMATION ON THE PURCHASER

The Purchaser, Up Energy Resources Company Limited, is a company incorporated in the BVI and is wholly-owned by the Purchaser Guarantor. Its business is investment holding.

INFORMATION ON THE PURCHASER GUARANTOR

The Purchaser Guarantor is engaged in coking coal business in Xinjiang Uygur Autonomous Regions in China and is a company listed on the Stock Exchange. The Purchaser Guarantor is principally engaged in mining of coking coal, production and sales of raw coking coal, clean coking coal, coking and chemical products. Since 2003, the Purchaser Guarantor has been actively engaged in the development of coal business. To realize the business concept of “increased value in circulation”, the Purchaser Guarantor started from coal resources exploration and gradually established a complete set of upstream and downstream projects with the business model of circulative economy, which includes raw coal mining, raw coal washing, coal coking, cogenerating and coal mine gas utilizing.

INFORMATION ON GCC

GCC is engaged in the production and sales of premium hard coking coal, which was categorised as a discontinued operation in the consolidated statement of profit or loss and the assets and liabilities of which were classified as a disposal group held for sale. It was acquired by the Company, together with Marubeni Corporation, in March 2012. Following the completion of acquisition of GCC and re-structuring of its assets and liabilities immediately after the acquisition by the Company, GCC became an indirect subsidiary of the Company owned as to 60% by the Company and 40% by Marubeni Corporation.

Use of Proceeds

The cash component of the consideration is a nominal US\$1 and will be used as working capital of the Remaining Group.

Consolidated financial information of GCC Group and financial effect of the Disposal

The combined net profits of GCC Group for the 10 months ended 31 December 2012, the previous financial year ended 31 December 2013 and the 6 months ended 30 June 2014, based on the audited accounts of the GCC Group as at 31 December 2012 and 2013 and the unaudited accounts of the GCC Group as at 30 June 2014 are as follows:

	For the 6 months ended 30 June 2014 HK\$'000,000	For the financial year ended 31 December 2013 HK\$'000,000	For the 10 months ended 31 December 2012⁽¹⁾ HK\$'000,000
Net profit/ (loss) before taxation	(4,950)	(1,323)	(433)
Net profit/(loss) after taxation ⁽²⁾	N/A	N/A	N/A

Note 1: The Company's interest in GCC/GCC LP was only acquired on 1 March 2010

Note 2: Taxation is not accounted for in the accounts of GCC LP

The combined net asset value of the GCC Group as of 30 June 2014, based on the unaudited accounts of the GCC Group as at 30 June 2014, is approximately HK\$726,496,000. For the purpose of illustration, based on the combined net asset value of the GCC Group as of 30 June 2014, the net asset value attributable to 42.74% of the shareholding interest and Partnership Interest in GCC and GCC LP, is approximately HK\$310,504,000.

Effect of the Disposal

Upon completion of the Disposal, the Company will hold a 17.26% interest in the total issued share capital of GCC and a 17.254% Partnership Interest in GCC LP. After the Disposal, GCC and GCC LP will cease to be subsidiaries of the Company and its financial results will no longer be consolidated into the financial statements of the Group and it is expected that the Group's remaining interest in GCC and GCC LP would be accounted for as a minority interest in the Group's consolidated financial statements.

The effects of the Disposal will be recorded in the Company's accounts in the year in which Completion takes place which is expected to be 2015 and will only be ascertainable upon the finalisation of the proposed Marketing Agency Agreement and certain other matters to be finalised prior to the December Longstop Date. The Company expects to make a further announcement regarding such matters and the effects of the Disposal immediately following their finalisation. It is expected that the Disposal will not have any material adverse impact on the earnings of the Company.

MARUBENI CORPORATION'S INTEREST

The Company understands that Marubeni Corporation entered into the Marubeni SPA with the Purchaser and the Purchaser Guarantor for the sale of Marubeni Corporation's 40% share interest in GCC and 39.996% Partnership Interest in GCC LP.

REASONS FOR THE DISPOSAL

In response to the bearish outlook for the coal market, the Company has after careful consideration decided to reduce its dependence on coal and to diversify into services for other bulk commodities. Although these efforts have not yet resulted in significant earnings, the Company is confident that the proposed new business model will enable it to better utilise its logistics resources and contribute to its earnings in the near future.

The Directors consider that the Disposal contemplated under the Sale and Purchase Agreement will enable the Company to focus its internal resources on developing its new business model which is expected to benefit the Company. The Directors are of the view that, assuming satisfactory finalisation of all agreements contemplated under the Sale and Purchase Agreement, the terms of the Sale and Purchase Agreement are fair and reasonable and the entering into the Sale and Purchase Agreement and proceeding with the Disposal are in the interests of the Company and shareholders of the Company as a whole. The Company has engaged BNP Paribas as its financial advisor for the Disposal.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal are 25% or more but less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser, the Purchaser Guarantor and their ultimate beneficial owner are Independent Third Parties. Marubeni Corporation, a Shareholder holding less than 5% of the issued shares of the Company and a 40% shareholder of GCC as at the date of the Sale and Purchase Agreement, given

its interest in the Marubeni SPA in relation to its sale of 40% shareholding interest in GCC and 39.996% Partnership Interest in GCC LP, through Marubeni Seller, is therefore deemed to have a material interest in the Disposal, and shall abstain from voting on all the Shareholders' resolutions approving the Disposal at the EGM.

A circular containing, among other things, details of the Sale and Purchase Agreement, the financial information of the Group, GCC and GCC LP, the notice convening the EGM and other information as required under the Listing Rules is expected to be dispatched to the Shareholders on or before 9 December 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares was suspended at the request of the Company from 9:00 a.m. on 17 November 2014 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 19 November 2014.

DEFINITIONS

“Act”	means the Business Corporations Act (Alberta) R.S.A. 2000, c. B-9, as amended and replaced from time to time;
“Affiliate”	means in respect of any person, a person which directly or indirectly Controls, or is Controlled by, or is under common Control with, such person;
“ARC”	means an advance ruling certificate pursuant to Section 102 of the Competition Act;
“Board”	means the board of Directors;
“Bridge Loan”	means a bridge loan facility in the amount of US\$10,000,000 provided by the Purchaser Guarantor to GCC LP pursuant to a bridge loan agreement dated 6 September 2014 entered into between GCC LP, the Seller, Purchaser Guarantor and Marubeni Seller;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in the City of Calgary, Alberta, Hong Kong and Beijing;
“Buy-back Completion”	means completion of the sale and purchase of all the Transfer Buy-back Interests;
“Buy-back Interests”	means collectively (a) the Buy-back Partnership Interest; and (b) the Buy-Back Shares;

“Buy-back Partnership Interest”	means a Partnership Interest of up to 16.86%;
“Buy-back Price”	means such sum as shall be determined in accordance with the provisions of the schedule of the Buy-back Right Agreement;
“Buy-back Right”	means the irrevocable and unconditional right granted by the Purchaser to the Company to purchase the Buy-back Rights for the Buy-back Price;
“Buy-back Right Agreement”	means a buy-back right agreement to be entered into between the Company, the Purchaser and the Purchaser Guarantor which the Purchaser grants a buy-back right in favour of the Company (or its wholly-owned Affiliate) to purchase up to a 16.86% Partnership Interest and a 16.86% shareholding in GCC;
“Buy-back Shares”	means a number of ordinary shares in the capital of the GCC beneficially owned by and registered in the name of the Purchaser representing up to 16.86% of the total issued ordinary shares in the capital of GCC;
“BVI”	British Virgin Islands;
“Commissioner”	means the Commissioner of Competition under the Competition Act;
“Company”	means Winsway Enterprises Holdings Limited, a company incorporated under the laws of the BVI with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1733);
“Competition Act”	means the Competition Act, R.S.C. 1985, c. C-34, as amended;

“Competition Act Approval”	means that any one of the following shall have occurred (i) the Commissioner shall have issued an ARC pursuant to Section 102 of the Competition Act in respect of the transactions contemplated by the Sale and Purchase Agreement which ARC shall remain in force, unamended, at the date on which the last of the Conditions of the Sale and Purchase Agreement has been satisfied or waived (as applicable), (ii) if applicable, the waiting period under Section 123(1) of the Competition Act shall have expired or been earlier terminated or waived and the Commissioner shall have advised the Seller and the Purchaser that he does not, at that time, intend to make an application for an order under Section 92 of the Competition Act in respect of the transactions contemplated by the Sale and Purchase Agreement on terms and conditions satisfactory to the Purchaser, which advice shall not have been rescinded at the date on which the last of the Conditions has been satisfied or waived (as applicable), or (iii) the Commissioner shall have, pursuant to Section 113(c) of the Competition Act, waived the obligation of the Seller and the Purchaser to provide notice of the transactions contemplated by the Sale and Purchase Agreement pursuant to Section 114(1) of the Competition Act, and advised the Seller and the Purchaser that he does not, at that time, intend to make an application for an order under Section 92 of the Competition Act in respect of the transactions contemplated by the Sale and Purchase Agreement on terms and conditions satisfactory to the Purchaser, which advice shall not have been rescinded at the date on which the last of the Conditions has been satisfied or waived (as applicable);
“Completion”	means completion of the sale and purchase of the Sale Interests in accordance with the Sale and Purchase Agreement;
“Completion Date”	means the date when Completion occurs;
“Conditions”	conditions set out in the Sale and Purchase Agreement;
“Consideration”	means US\$1 (1 US dollar);
“Control”	means the ownership of more than 50% of the voting shares or the ability to (directly or indirectly) direct the management, policies, affairs and matters and/or to control the composition of the board of directors, board of commissioners or equivalent body of a person, whether pursuant to shareholding, contract, arrangement or otherwise (and “Controlled by” and “under common Control” shall be construed accordingly);
“December Longstop Date”	means 2 December 2014;
“Director(s)”	director(s) of the Company;

“Disposal”	the proposed disposal of a 42.74% interest in GCC and GCC LP pursuant to the terms and conditions of the Sale and Purchase Agreement;
“EGM”	means the extraordinary general meeting of the Company to be convened to seek approval from the Shareholders in respect of the Disposal;
“Fourth Amendment Deed”	means the fourth amendment deed to the Senior Facilities Agreement dated 1 October 2014 entered into between, among others, the Seller, GCC, GCC LP, Marubeni Seller, China Minsheng Bank Corp., Ltd. Shanghai Branch and China Minsheng Bank Corp., Ltd. Hong Kong Branch;
“GCC”	means Grande Cache Coal Corporation, a company amalgamated under the laws of the Province of Alberta, Canada, being a non-wholly owned subsidiary as to 60% indirectly owned by the Company as at the date of the Sale and Purchase Agreement, and the general partner of GCC LP;
“GCC Group”	means GCC LP and its subsidiaries;
“GCC LP”	means Grande Cache Coal LP, a limited partnership established under the laws of the Province of Alberta, Canada, of which a 59.994% interest is indirectly owned by the Company as at the date of the Sale and Purchase Agreement;
“Government Authority”	means (i) any court, judicial body, tribunal or arbitral body, (ii) any domestic or foreign government whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever, (iii) any subdivision or authority of any of the foregoing, (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, (v) any supranational or regional body such as the World Trade Organization, having jurisdiction in the relevant circumstances and any person acting under the authority of any such government authority and for the avoidance of doubt Governmental Authority shall not include any Securities Exchange;
“Group”	the Company and its subsidiaries;

“HCC Coal Benchmark Price”	the means quarterly agreed US\$ FOB price of a top-tier Australian hard coking coal for the Asian market, such as BMA’s Peak Downs or Anglo American’s German Creek, being published in the Platts’ “Coal Trader International” or “SBB Steel Markets daily” from time to time. If such quarterly benchmark price is not published for any reason, the spot price of the Platts Daily Metallurgical Coal Assessments under HCC Peak Downs Region FOB Australia shall apply;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who are third parties independent of the Company and its connected persons;
“Investment Canada Act”	means the Investment Canada Act, R.S.C. 1985, c.28 (1st Supp.), as amended;
“Investment Canada Act Approval”	means either the Minister designated for the purposes of the Investment Canada Act shall have sent a notice pursuant to subsection 21(1) of the Investment Canada Act to the Purchaser, on terms and conditions satisfactory to the Purchaser and the Seller, each acting reasonably, stating that the Minister is satisfied that the transaction(s) contemplated in the Sale and Purchase Agreement is or are likely to be of net benefit to Canada, or alternatively, the time period provided for the giving of such notice pursuant to the Investment Canada Act (including any extensions) shall have expired such that the Minister shall be deemed, pursuant to subsection 21(9) of the Investment Canada Act, to be satisfied that the transaction(s) contemplated herein is or are of net benefit to Canada;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Longstop Date”	means the six-month anniversary after the date of the Sale and Purchase Agreement subject to amendment as provided in the Sale and Purchase Agreement;
“Management Services Agreement”	means the agreement, subject to finalisation and execution by the Purchaser, Marubeni Seller, GCC and Seller on or before the December Longstop Date, in respect of the Purchaser providing management services to GCC at any time prior to Completion;

“Marketing Agency Agreement”	means a marketing agency agreement, subject to finalisation on or before the December Longstop Date proposed to be entered into between the Company, the Purchaser Guarantor and GCC pursuant to which GCC shall grant certain marketing rights to the Company in respect of GCC’s coal products;
“Marubeni Corporation”	means Marubeni Corporation, a company incorporated under the laws of Japan, and a Shareholder as to less than 5% of the issued shares of the Company as at the date of the Sale and Purchase Agreement;
“Marubeni Group”	means Marubeni Corporation and its Affiliates to which common shares of GCC were transferred;
“Marubeni Seller”	means Marubeni Coal Canada Ltd., a company incorporated under the laws of British Columbia, Canada, a wholly-owned subsidiary of Marubeni Corporation;
“Marubeni SPA”	means the sale and purchase agreement between Marubeni Seller, the Purchaser and the Purchaser Guarantor in respect of the sale by Marubeni Seller of 39.996% Partnership Interest in GCC LP and 40% interest in the shares of GCC on terms substantially similar to the Sale and Purchase Agreement which was entered into on the same date as the Sale and Purchase Agreement;
“Minister”	means such member of the Queen’s Privy Council for Canada as is designated by the Governor in Council as the Minister for the purposes of the Investment Canada Act;
“MOU”	means the memorandum of understanding entered into between the Company and the Purchaser Guarantor dated 30 September 2014 in relation to the Disposal, as disclosed in the announcement of the Company dated 30 September 2014;
“New Partnership Agreement”	means a new limited partnership agreement in relation to GCC LP to be entered into among GCC, the Seller and the Purchaser Guarantor on or before the Completion Date setting out their respective rights and obligations in relation to GCC LP;
“New Shareholders’ Agreement”	means a new shareholders’ agreement to be entered into between the Seller and the Purchaser, among others, on or before the Completion Date setting out their respective rights and obligations in relation to GCC;
“Partnership Interest”	means an interest in GCC LP;

“Purchaser”	Up Energy Resources Company Limited, a company incorporated under the laws of the BVI and wholly-owned by the Purchaser Guarantor;
“Purchaser Group”	means the Purchaser, the Purchaser Guarantor and their Affiliates to which common shares of GCC were transferred;
“Purchaser Guarantor”	Up Energy Development Group Limited, a company incorporated under the laws of Bermuda with limited liability, and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 307);
“Sale and Purchase Agreement”	means the sale and purchase agreement dated 14 November 2014, entered into between the Seller, the Purchaser and the Purchaser Guarantor in relation to the Disposal;
“Sale Interests”	means the Sale Shares and the Sale Partnership Interest;
“Sale Partnership Interest”	means a 42.74% Partnership Interest in GCC LP as at the date of the Sale and Purchase Agreement;
“Sale Shares”	means 295,238,214 common shares in the capital of GCC registered in the name of the Seller, representing approximately 42.74% of all the issued and outstanding shares in the capital of GCC as at the date of the Sale and Purchase Agreement;
“Seller”	means 0925165 B.C. Ltd, a company incorporated under the laws of British Columbia, Canada, and an indirect wholly-owned subsidiary of the Company;
“Senior Facilities Agreement”	means the US\$430,000,000 senior facilities agreement dated 1 March 2012 (as subsequently amended and restated from time to time) entered into between, among others, GCC LP and China Minsheng Bank Corp., Ltd. Hong Kong Branch;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Shareholder(s)”	means a shareholder(s) of the Company from time to time;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Third Party Approvals”	means consents, waivers, permissions and approvals necessary to complete the transactions contemplated by the Sale and Purchase Agreement by or from relevant third parties (including GCC and GCC LP’s financiers, shareholder and partner (other than the Seller)) and Governmental Authorities and, for certainty, excludes the Competition Act Approval and the Investment Canada Act Approval;

“Trigger Price Range” means a price range determined in accordance with the Buy-back Agreement;

“US\$” means the lawful currency of the United States of America; and

“%” per cent.

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

Hong Kong, 19 November 2014

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.