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HUSCOKE RESOURCES HOLDINGS LIMITED

和嘉資源控股有限公司

(incorporated in Bermuda with limited liability)

(stock code: 704)

website: <http://www.huscoke.com>

INSIDE INFORMATION AND RULE 13.19 OF THE LISTING RULES 2013 PGI BONDS: EVENT OF DEFAULT

This announcement is made by Huscoke Resources Holdings Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 13.19 of the Listing Rules.

Reference is made to (among others) (i) the announcement dated 31 December 2012; (ii) the announcement dated 28 February 2012; and (iii) the circular (the “**Circular**”) dated 2 February 2012 which were issued by the Company, regarding (among other matters) the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the Special Mandate.

Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as defined in the Circular.

EVENT OF DEFAULT

Under the Consolidated PGI Bond Conditions, one of the events of default is that the net assets of the Company based on the audited consolidated financial statements for the most recent financial year or the audited consolidated management account of the most recent quarter are less than HK\$1.5 billion.

On 28 March 2013, the Company announced its annual results for the year ended 31 December 2012. As shown in the announcement, the net assets of the Company amounted to HK\$1.3 billion, which is less than HK\$1.5 billion. Accordingly, an event of default occurs under the Consolidated PGI Bond Conditions.

NOTICE OF REDEMPTION NOT YET RECEIVED

Under the Consolidated PGI Bond Conditions, any Bondholder may give notice to the Company that the 2013 PGI Bonds and all outstanding interest accrued thereon are immediately due and repayable. Up to the date of this announcement, the Company has not yet received any such notice from the Bondholder.

AMOUNT TO BE PAID AND REPAID

The Maturity Date of the 2013 PGI Bonds is 24 May 2013.

As at 28 March 2013, the principal amount of the 2013 PGI Bonds outstanding is HK\$154 million. The Group has been paying interest accrued on the 2013 PGI Bonds in accordance with the Consolidated PGI Bond Conditions. Since an event of default occurs, some additional amount (on top of the normal interests accrued) will be payable by the Group to the holder of the 2013 PGI Bonds. The Company estimates that such additional amount plus the interest to be accrued up to the Maturity Date will be about HK\$102 million.

As Maturity Date of the 2013 PGI Bonds originally falls on 24 May 2013, the Group already signed a letter of intent with an independent third party in respect of an unsecured credit facility for the sole purpose of redemption of the 2013 PGI Bonds upon maturity, with the term of such facility loan is two years.

In the light of the foregoing, the directors of the Company consider that the Group will have sufficient capital to repay principal amount, and the said HK\$102 million which represents additional amount plus the interest to be accrued up to the Maturity Date of 2013 PGI Bonds.

By Order of the Board
Huscoke Resources Holdings Limited
Li Baoqi
Executive Director

Hong Kong, 28 March 2013

As at the date of this announcement, the executive Directors of the Company are Mr. Gao Jianguo and Mr. Li Baoqi, the non-executive Director of the Company is Mr. Wu Jixian and the independent non-executive Directors of the Company are Mr. Lam Hoy Lee, Laurie, Mr. Lau Ka Ho and Mr. To Wing Tim, Paddy.