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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in Huscoke Resources Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

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Notice of SGM of the Company to be held at Room 4205, 42nd Floor, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 28 March 2013 at 2:30 p.m. is set out on pages 23 to 25 of this circular.

Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof). Completion and return of the proxy form shall not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so desire.

8 March 2013

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context otherwise requires:*

“Adoption Date”	the date on which the HRHL New Scheme is conditionally adopted by resolution of the Shareholders in the SGM;
“Affiliate”	a company in which the Group holds an interest or a subsidiary of such company;
“Allotment Date”	the date on which Shares are allotted and issued to a Grantee pursuant to the exercise of the rights attaching to an Option granted and exercised thereunder;
“Associate(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (excluding a Saturday or a Sunday) on which licensed banks generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities;
“Bye-Laws”	the bye-laws from time to time adopted by the Company;
“Commencement Date”	in respect of any particular Option, the Business Day on which that Option is deemed to have been granted in accordance with the HRHL New Scheme;
“Company”	Huscoke Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Connected Person(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“day”	calendar day;
“Director(s)”	the directors of the Company;

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## DEFINITIONS

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“Eligible Participant”	any person who is (or will be on or following the Offer Date): (i) any Director, Employee, consultant, customer, supplier, agent, partner, shareholder, Affiliate or adviser of or contractor to the Group; or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, Employee, consultant, customer, supplier, agent, partner, shareholder; Affiliate or adviser of or contractor to the Group; or (iii) a company beneficially owned by any Director, Employee, consultant, customer, supplier, agent, partner, shareholder, Affiliate or adviser of or contractor to the Group;
“Employee”	any employee or officer of any company in the Group who is employed by any company in the Group (whether full time or part time);
“Exercise Period”	in respect of any particular Option, the period during which an Option may be exercised to be notified by the Board to each Grantee which the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the Commencement Date;
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of an Option pursuant to the terms and conditions of the HRHL New Scheme;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the HRHL New Scheme or (where the context so permits) a person who is entitled to any such Option in consequence of the death of an Eligible Participant (being an individual);
“Group”	the Company, its Subsidiaries, its associated companies, its jointly controlled entities and its related companies;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“HRHL New Scheme”	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the SGM, a summary of the principal terms of which are set out in the Appendix to this circular;
“HRHL Original Scheme”	the share option scheme adopted by the Company on 31 May 2002, and which already lapsed in May 2012;
“Latest Practicable Date”	5 March 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“month”	calendar month;
“Offer”	the offer of the grant of an Option made by the Board to an Eligible Participant in accordance with the HRHL New Scheme;
“Offer Date”	the date on which an Offer is made to an Eligible Participant, which date must be a Business Day;
“Option”	a right to subscribe for Shares pursuant to the terms of the HRHL New Scheme;
“Relevant Experts”	the auditors of the Company from time to time or, in relation to any matter, and independent financial advisor to the Company appointed in relation to that matter by the Board;
“SGM”	the special general meeting of the Company to be held at the Conference Room of the Company, Room 4205, 42nd Floor, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on 28 March 2013, at 2:30 p.m.;
“Share(s)”	ordinary shares of HK\$0.10 each of the Company, or, if there has been a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company;

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance of Hong Kong) of the Company;
“Substantial Shareholder”	shall have the same meaning ascribed to it under the Listing Rules;
“year”	calendar year;
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

***Executive Directors:***

Mr. Gao Jianguo (*Chairman*)

Mr. Li Bao Qi (*Chief Executive Officer*)

***Non-Executive Director:***

Mr. Wu Jixian

***Independent non-executive Directors:***

Mr. Lam Hoy Lee, Laurie

Mr. Lau Ka Ho

Mr. To Wing Tim, Paddy

***Registered office:***

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

***Principal Office in Hong Kong:***

Room 4205, 42nd Floor

Far East Finance Center

16 Harcourt Road

Admiralty Hong Kong

8 March 2013

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

#### **INTRODUCTION**

The HRHL Original Scheme was adopted by the Company on 31 May 2002 for a period of ten years and expired on 31 May 2012. In order to continue to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants to recognise and acknowledge the contributions that Eligible Participants made or may make to the Group, the Board proposes that the HRHL New Scheme be approved and adopted by the Shareholders at the SGM.

The purpose of this circular is to provide you with details of the principal terms of the HRHL New Scheme and other information in relation to the resolution to be proposed at the SGM for the adoption of the HRHL New Scheme, and to set out the notice of the SGM.

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## LETTER FROM THE BOARD

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### THE HRHL ORIGINAL SCHEME

The Company adopted the HRHL Original Scheme on 31 May 2002 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The HRHL Original Scheme remained in force for ten years and expired on 31 May 2012. In order to continue to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to selected participants and for such other purposes as the Board may approve from time to time, the Board recommends Shareholders to approve the adoption of the HRHL New Scheme at the SGM.

Under the HRHL Original Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of 30,100,000 Shares, representing approximately 0.66% of the issued share capital of the Company as at the Latest Practicable Date.

Following the lapse of the HRHL Original Scheme in May 2012, no further options may be granted under the HRHL Original Scheme and the Company confirms that it has not granted any options after the expiry of the HRHL Original Scheme. The outstanding options granted under the HRHL Original Scheme shall continue to be valid and subject to the provisions of the HRHL Original Scheme and Chapter 17 of the Listing Rules.

### ADOPTION OF THE HRHL NEW SCHEME

It is proposed to adopt at the SGM by the passing of an ordinary resolution the HRHL New Scheme. A summary of the principal terms of the HRHL New Scheme is set out in the Appendix to this circular. The adoption of the HRHL New Scheme is conditional upon satisfaction of all conditions precedent as referred to in the paragraph headed "Conditions Precedent of the HRHL New Scheme" below and will take effect, on the date of its adoption at the SGM and will commence after all conditions precedent have been fulfilled.

### CONDITIONS PRECEDENT OF THE HRHL NEW SCHEME

The HRHL New Scheme shall take effect upon satisfaction of the following conditions:

- (i) passing of the ordinary resolution to approve and adopt the HRHL New Scheme by the Shareholders at the SGM and to authorise the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the HRHL New Scheme;



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## LETTER FROM THE BOARD

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- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted by the Company pursuant to the exercise of Options granted under the HRHL New Scheme; and
- (iii) if necessary, the Bermuda Monetary Authority granting permission for the issue and free transfer of any Shares to be issued by the Company, pursuant to the exercise of Options granted under the HRHL New Scheme.

Upon satisfaction of the above conditions, the Board will be given the right to grant to the Eligible Participants Options to subscribe for Shares, which when aggregated with options to be granted under any other share options schemes of the Company (excluding those options that have already been granted by the Company prior to the date of approval of the HRHL New Scheme), represent up to 10% of the total number of Shares in issue as at the date of approval of the HRHL New Scheme, unless the Company obtains a fresh approval from the Shareholders to refresh such 10% limit. The maximum number of Shares that may be issued upon exercise of all outstanding Options granted and yet to be exercised under the HRHL New Scheme and any other share options schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,522,926,292 Shares. Assuming there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of adoption of the HRHL New Scheme, the number of Shares issuable pursuant to the HRHL New Scheme on the date of its adoption will be 452,292,629 Shares.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the Options granted under the HRHL New Scheme.

Any amendment of a material nature to the terms and conditions of the HRHL New Scheme after its adoption must be approved by the Shareholders, except where such amendments take effect automatically pursuant to the terms originally provided in the HRHL New Scheme.

### **EXPLANATION OF THE TERMS OF THE HRHL NEW SCHEME**

A summary of the principal terms of the HRHL New Scheme is set out in the Appendix to this circular.

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## LETTER FROM THE BOARD

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The Directors considered that the HRHL New Scheme, which will be valid for ten years from the date of its adoption, will provide the Company with more flexibility in long term planning of granting of the Options to Eligible Participants in a longer period in the future, e.g. considering granting Options after the expiry of the HRHL Original Scheme. The HRHL New Scheme does not provide for any minimum period for holding of options or any performance target before exercise of options which can provide appropriate incentives or rewards to the Eligible Participants for their contribution to the Group. Under the HRHL New Scheme, the Board shall be empowered to determine the Exercise Price for subscription of Shares pursuant to the exercise of Options granted under the HRHL New Scheme, the basis of which is set out in the Appendix to this circular. The Directors are of the view that the flexibility given to the Directors to determine the Exercise Price will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole. Options granted under the HRHL New Scheme may be exercised at any time within a certain period of time as set out in the Appendix to this circular so as to motivate and retain the Eligible Participants to contribute to the benefit and success of the Group. The Board believes that the adoption of the HRHL New Scheme is in the interest of the Company and the Shareholders as a whole.

The terms of the HRHL New Scheme are in line with the provisions of Chapter 17 of the Listing Rules.

The rules of the HRHL New Scheme proposed to be adopted by the Company at the SGM will be available for inspection at the principal place of business of the Company at Room 4205, 42nd Floor, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong, during normal business hours from the date of this circular up to and including the date of the SGM.

### **VALUE OF THE OPTIONS UNDER THE HRHL NEW SCHEME**

The Directors consider that it is not appropriate to state the value of all Options that may be granted pursuant to the HRHL New Scheme as if they had been granted on the Latest Practicable Date, because the calculation of the value of the Options is based on a number of variables such as the Exercise Price, Exercise Period, interest rate, expected volatility and other relevant variables. As no Options have been granted under the HRHL New Scheme, certain variables are not available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful to the Shareholders.

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## LETTER FROM THE BOARD

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The Board will determine the time frame for the grant of Options under the HRHL New Scheme and the number of Shares for which any Grantee may subscribe upon exercise of an Option following the Shareholders' approval of the adoption of the HRHL New Scheme.

### **SGM**

The Company will convene the SGM for the purpose of, inter alia, seeking approval from the Shareholders on the adoption of the HRHL New Scheme.

A notice convening the SGM to be held at Room 4205, 42nd Floor, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on 28 March 2013 at 2:30 p.m. is set out on pages 23 to 25 of this circular. Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof) . Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or at any adjournment thereof) should you so desire.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the SGM must be taken by poll (except where the chairman of the SGM, in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands). The Chairman of the SGM will therefore put the resolution to be proposed at the SGM to be voted by way of poll. An announcement on the results of the poll will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the extent that the Directors are aware and having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolution in relation to the adoption of the HRHL New Scheme.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposals described in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions regarding the adoption of the HRHL New Scheme to be proposed at the SGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

A copy of the Bye-Laws and the rules of the HRHL New Scheme will be available for inspection at the principal place of business of the Company at Room 4205, 42nd Floor, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong, during normal business hours on any Business Day from the date of this circular to (and including) the date of the SGM (and any adjournment thereof).

Yours faithfully,  
For and on behalf of the Board  
**Husoke Resources Holdings Limited**  
**GAO JIANGUO**  
*Chairman*

**SUMMARY OF THE HRHL NEW SCHEME**

The following is a summary of the principal terms of the rules of the HRHL New Scheme to be adopted at the SGM:

- (a) The purpose of the HRHL New Scheme is to recognize and acknowledge the contributions that Eligible Participants had made or may make to the Group. The HRHL New Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives:
  - (a) recognize and acknowledge the contributions that Eligible Participants have (or may have) made or may make to the Group (whether directly or indirectly);
  - (b) motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group;
  - (c) attract, retain and appropriately remunerate the best possible quality of Employees and other Eligible Participants;
  - (d) enhance its business, employee and other relations; and/or
  - (e) retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to Eligible Participants.
  
- (b) The HRHL New Scheme is conditional upon (i) the approval of the Shareholders in the SGM for the adoption of the HRHL New Scheme and the authorisation to the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the HRHL New Scheme; (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options granted under the HRHL New Scheme; and (iii) if necessary, the Bermuda Monetary Authority granting permission for the issue and free transfer of any Shares to be issued by the Company, pursuant to the exercise of Options granted under the HRHL New Scheme.

- (c) Subject to paragraphs (b) and (z), the HRHL New Scheme will be valid and effective for a period of ten years commencing on the Adoption Date, after which period no further Options will be issued but the provisions of the HRHL New Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the HRHL New Scheme.
- (d) The HRHL New Scheme shall be subject to the administration of the Board whose decision shall be final and binding on all parties. Without prejudice to the generality of the foregoing, the Board shall have the absolute discretion to:
- (i) interpret and construe the provisions of the HRHL New Scheme;
  - (ii) subject to paragraphs (e), (f), (g) and (h) determine the persons who will be awarded Options under the HRHL New Scheme, and the number and Exercise Price of Options awarded thereto;
  - (iii) determine the Exercise Period and other relevant terms and conditions for each Option. The Board may also provide restrictions on the exercise of such Option during the period an Option may be exercised. Any minimum period for which an Option must be held before it can be exercised shall also be determined by the Board at its absolute discretion. Unless the Board otherwise determined and stated in the offer of the grant of Options to an Eligible Participant, there is no minimum period for which an Option granted under the HRHL New Scheme must be held nor any performance targets to be achieved by the Eligible Participants before an Option can be exercised;
  - (iv) subject to paragraphs (v) and (w), make such appropriate and equitable adjustments to the terms of Options granted under the HRHL New Scheme as it deems necessary;
  - (v) subject to paragraphs (v) and (w), adopt rules and regulations for carrying out the HRHL New Scheme;
  - (vi) prescribe the form or forms of instruments to be issued as evidence of any Options granted under the HRHL New Scheme; and
  - (vii) make such other decisions or determinations as it shall deem appropriate in the administration of the HRHL New Scheme.

- (e) The Board may, at its discretion, on any Business Day within 10 years commencing on the Adoption Date to invite any person who is (or will be on or following the Offer date): (i) any Director, Employee, consultant, customer, supplier, agent, partner, shareholder or adviser of or contractor to the Group or any Affiliate; or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, Employee, consultant, customer, supplier, agent, partner, shareholder or adviser of or contractor to the Group or any Affiliate; or (iii) a company beneficially owned by any Director, Employee, consultant, customer, supplier, agent, partner, shareholder or adviser of or contractor to the Group or any Affiliate, to take up Options. An Offer is deemed to have been accepted and the Option to which the Offer relates is deemed to have been granted upon the Grantee's signing the offer letter comprising acceptance of the Option with the number of Shares in respect of which the Offer is accepted clearly stated therein and paying HK\$1 by way of consideration for the grant thereof to the Company within 28 days from the Offer Date. Unless otherwise stated in the terms of the grant, any Offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a number of shares equal to a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer of the grant of an Option is not accepted within 28 days in the manner indicated above, it shall be deemed to have been irrevocably declined and lapse automatically. No offer shall be capable of or open for acceptance after the expiry of ten years from the Adoption Date. The Exercise Price is calculated in accordance with sub-paragraph (f) below.
- (f) The Exercise Price for any particular Option under the HRHL New Scheme shall be a price solely determined by the Board at the time of grant of the relevant Option and notified to each Grantee and shall not be less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Offer Date; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share. The Exercise Price shall also be subject to any adjustments made in a situation contemplated under paragraph (r).
- (g) (i) Subject to paragraph (g)(ii), (iii) and (iv), the maximum number of Shares in respect of which Options may be granted under the HRHL New Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company (excluding those options that have already been granted by the Company prior to the date of approval of the

HRHL New Scheme) shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the HRHL New Scheme (the “Scheme Mandate Limit”) unless approved by the Shareholders pursuant to paragraph (g)(ii) or (iii).

- (ii) Subject to paragraph (g)(iii) and (iv), the Scheme Mandate Limit may be refreshed by the Shareholders in general meeting from time to time provided always that the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue as at the date of approval of such refreshment by the Shareholders in general meeting. Upon such refreshment, all Options granted under the HRHL New Scheme and any other share options schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the HRHL New Scheme or any other share option schemes of the Company) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed Scheme Mandate Limit has been exceeded. A circular must also be sent to the Shareholders containing such information from time to time as required by the Stock Exchange.
- (iii) Subject to paragraph (g)(iv), the Board may seek separate Shareholders’ approval in general meeting to grant Options beyond the Scheme Mandate Limit (whether or not refreshed) provided that the Options in excess of the Scheme Mandate Limit (whether or not refreshed) are granted only to those Eligible Participants specified by the Company and approved by the Shareholders, and that the Company must issue a circular to the Shareholders containing such information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (iv) The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the HRHL New Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything contrary to the terms of the HRHL New Scheme, no share options may be granted under any schemes of the Company (including the HRHL New Scheme) if this will result in the said 30% limited being exceeded.



- (h) (i) The maximum entitlement for any one Eligible Participant is that the total number of Shares issued and to be issued upon exercise of the share options granted or to be granted to each Eligible Participant under the HRHL New Scheme and any other schemes (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such new grant shall not exceed 1% of the total number of Shares in issue as at the date of such new grant.
- (ii) Any grant of further Options above the limit mentioned in paragraph (h)(i) shall be subject to (A) Shareholders' approval at general meeting, with such Eligible Participant and its associates abstaining from voting; (B) a circular in relation to the proposal for such further grant having been sent by the Company to the Shareholders with such information from time to time required by the Listing Rules; (C) the number and terms of the Options to be granted to such Eligible Participant having been fixed before Shareholders' approval mentioned in (A) above; and (D) that the date of the Board meeting for proposing such further grant should be taken as the Offer Date of the Options for the purpose of calculating the Exercise Price.
- (i) Subject to the provisions of the HRHL New Scheme, the Listing Rules and other applicable rules and regulations, the Board may, on a case by case basis and at its discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the HRHL New Scheme as it may think fit.
- (j) Without prejudice to the generality of the foregoing and subject to the Listing Rules and paragraph (f), the Board may grant Options in respect of which the Exercise Price is fixed at different prices for different periods during the Exercise Period.
- (k) The Board shall not offer the grant of an Option to any Eligible Participant after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until an announcement of such price sensitive information has been published in accordance with the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no option may be granted.

- (l) (i) Any grant of Options to a Connected Person must be approved by the independent non-executive Directors of the Company (excluding the independent non-executive Director who is the Grantee).
- (ii) Where the Board proposes to grant any Option to an Eligible Participant who is a Substantial Shareholder or an independent non-executive Director of the Company or any of their respective associates, which will result in the total number of Shares issued and to be issued upon exercise of the share options already granted and to be granted (including exercised, cancelled and outstanding share options) to such person under the HRHL New Scheme and any other schemes of the Company in the 12-month period up to and including the date of such grant:
- (1) exceeding 0.1% of the total number of Shares in issue as at the date of such grant; and
- (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000,
- such proposed grant of Options must be approved by the Shareholders at general meetings on a poll. In such case, the Company shall send a circular to the Shareholders explaining the proposed grant, disclosing the number and terms of the Options to be granted and containing a recommendation from the independent non-executive Directors of the Company on whether or not to vote in favour of the proposed grant and including all the information as required under the Listing Rules. All Connected Persons of the Company must abstain from voting (except that any Connected Person intends to vote against the relevant resolution at such general meeting provided that his intention to do so has been stated in the circular to the Shareholders).
- (m) An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, failing which the Option (to the extent it has not already been exercised) shall lapse.
- (n) Subject to the relevant Exercise Period and the other terms and conditions of the grant, an Option may be exercised in whole or in part by the Grantee by giving notice in writing to the Company in accordance with the terms of the HRHL New Scheme at any time during the Exercise Period after the Option has been granted

by the Board. The written notice shall state that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Any partial exercise of the Option shall be in respect of such number of Shares as from time to time constitutes a board lot for the purposes of trading Shares on the Stock Exchange or an integral multiple thereof. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Any notice given without such relevant remittance shall be invalid. Within 40 days after receipt of the notice together with remittance of the relevant Exercise Price in full and where appropriate, receipt of the Relevant Experts' certificate pursuant to paragraph (r), the Company shall allot the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee a share certificate in respect of the Shares so allotted.

- (o) An Option may be exercised by the Grantee at any time during the applicable Exercise Period, provided that:
- (i) in the event of death of the Grantee (being an individual) before exercising the Option in full, his legal personal representatives may exercise the Option up to the entitlement of such Grantee (to the extent exercisable as at the date of his death and not exercised) within a period of 12 months following the date of the death of the Grantee or such longer period as the Board may determine;
  - (ii) subject to paragraph (o)(iii), in the event of the Grantee of an Option who is an Employee ceasing to be an Employee for any reason other than his death or the termination of his employment on one or more of the grounds specified in paragraph (q)(iv) below, the Option (to the extent exercisable as at the date of the relevant event and not exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determined in which case the Option (to the extent exercisable as at the date of the relevant event and not exercised) shall be exercisable within such period as the Board may determine;
  - (iii) where the Grantee is an Employee at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an Employee but becomes, or continues to be, a Director, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any Affiliate, then the Option (to the extent exercisable as at the date on which such Grantee cease to be an Employee and not exercised) shall be exercised within 3 months following the date of such cessation or such longer period as the Board may determine;

- (iv) in the event of the Grantee, who is a Director, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any Affiliate but not an Employee, ceasing to be a Director, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any Affiliate (as the case may be) for any reason other than his death (in the case of a Grantee being an individual), the Option (to the extent exercisable as at the date of such cessation and not exercised) shall lapse on the date of the relevant event unless the Board otherwise determines in which case the Option (to the extent exercisable at the date of the relevant event and not exercised) shall be exercisable within such period as the Board may determine;
- (v) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of the Hong Kong Code on Takeovers and Mergers) prior to the expiry date of the relevant Option, the Grantee shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within such period as shall be notified by the Company;
- (vi) in the event notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than 3 Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed Shareholders' meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise; and

- (vii) in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any relocation scheme as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme of arrangement, and thereupon the Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than 3 Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.
- (p) The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Bye-Laws in force as at the Allotment Date and shall rank pari passu in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered in to the register of members of the Company as the holder thereof.
- (q) An Option (to the extent such Option has not already been exercised) shall lapse and not be exercisable on the earliest of:
- (i) the expiry of the Exercise Period;
  - (ii) the expiry of any of the periods referred to in paragraph (o)(i), (ii), (iii) and (iv);

- (iii) subject to the Supreme Court of Bermuda not making an order prohibiting the offeror to acquire the remaining Shares in the offer, the expiry of the period referred to in paragraph (o)(v);
  - (iv) the date of the commencement of the winding-up of the Company in respect of the situation contemplated in paragraph (o)(vi);
  - (v) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph (o)(vii);
  - (vi) the date on which the Grantee who is an Employee ceases to be an Employee by reason of the termination of his employment on the ground that he has been guilty of serious misconduct, or has become insolvent or is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that the employment of a Grant has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive and binding on the Grantee;
  - (vii) the date on which a situation as contemplated under paragraph (m) arises;
  - (viii) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; or
  - (ix) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility of Grantee under the HRHL New Scheme.
- (r) In the event of a capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of capital of the Company, to the extent that the Option is unexercised, such corresponding alterations (if any) shall be made in:
- (i) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
  - (ii) the Exercise Price.

Except in the case of a capitalization issue where no such certification shall be required unless otherwise expressly required by the Board, the Relevant Experts shall certify in writing to the Board:

- (i) that the alterations are fair and reasonable;
- (ii) that the alterations satisfy the requirement that such alterations shall give the Grantee the same proportion of the equity capital as that to which that the Grantee was previously entitled;
- (iii) such alterations are made on the basis that the relevant total Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (iv) that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- (v) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

For the avoidance of doubt, the issue of securities as consideration in a transaction to which the Company is a party shall not be regarded as a circumstance requiring any such alterations.

- (s) In giving any certificate under paragraph (r), the Relevant Experts shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.
- (t) The exercise of any Option shall be subject to the Shareholders in a general meeting approving any necessary increase in the share capital of the Company. Subject thereto the Board shall make available sufficient authorized but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.
- (u) Any dispute arising in connection with the HRHL New Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of Relevant Experts who shall act as experts and not as arbitrators and whose decision shall be final and binding on the Grantee.

- (v) The HRHL New Scheme may be altered in any respect by resolution of the Board except that (A) the definitions of “Eligible Participant”, “Grantee” and “Exercise Period” and the provisions detailed in paragraphs (a), (c), (e), (f), (g), (h), (m), (o), (p), (q), (r), (u), (w), (y) and (z); and (B) the provisions of the HRHL New Scheme relating to the matters governed by Rule 17.03 of the Listing Rules shall not be altered to the advantage of the Grantees or prospective Grantees except with prior approval of the Shareholders in general meeting.
- (w) Any alteration to the terms and conditions of the HRHL New Scheme, which are of a material nature (except where such alterations take effect automatically under the existing terms of the HRHL New Scheme) and any change to the authority of the Board or scheme administrator in relation to any alternation to the terms of the HRHL New Scheme shall be approved by the Shareholders in general meeting.
- (x) The amended terms and conditions of the HRHL New Scheme must still comply with all relevant legal and regulatory requirements in all relevant jurisdictions to the extent as considered necessary by the Board to implement the terms and conditions of the HRHL New Scheme.
- (y) The Board shall have the absolute discretion to cancel any Options granted at any time at the request of the Grantee provided that where an Option is cancelled and a new Option is proposed to be issued to the same Grantee, the issue of such new Option may only be made with available Shares in the authorized but unissued share capital of the Company, and available and ungranted Options within the limits referred to in paragraph (e) (and for the purpose of calculating such limits, all cancelled Options shall be treated as granted Options).
- (z) The Company by resolution in general meeting or the Board may at any time terminate the operation of the HRHL New Scheme and in such event no further Options will be offered but the provisions of the HRHL New Scheme shall remain in force in all other aspects.



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## NOTICE OF SGM

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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)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Huscoke Resources Holdings Limited (the “**Company**”) will be held at the Conference Room of the Company, Room 4205, 42nd Floor, Far East Finance Center, 16 Harcourt Road, Admiralty, Hong Kong on 28 March 2013 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolution of the Company:

### **ORDINARY RESOLUTION**

“**THAT:**

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company to be issued and allotted pursuant to the exercise of any options granted under the new share option scheme of the Company (the “**HRHL New Scheme**”), the rules of which are contained in the document marked “A” produced to this meeting and for the purposes of identification signed by the Chairman of this meeting, the HRHL New Scheme be and is hereby approved and adopted with effect from the date of this meeting and the board of directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the HRHL New Scheme, including without limitation:

- (a) to administer the HRHL New Scheme under which options will be granted to participants eligible under the HRHL New Scheme to subscribe for shares in the Company;
- (b) to modify and/or amend the HRHL New Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the HRHL New Scheme relating to modification and/or amendment;

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## NOTICE OF SGM

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- (c) to issue and allot from time to time such number of shares in the Company as may be required to be issued and allotted pursuant to the exercise of the options under the HRHL New Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (d) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any shares in the Company which may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the HRHL New Scheme; and
- (e) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the HRHL New Scheme.”

By Order of the Board  
**Huscoke Resources Holdings Limited**  
**Chang Chi Wai**  
*Company Secretary*

Hong Kong, 8 March 2013

*Registered office:*

Canon’s Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal office in Hong Kong:*

Room 4205, 42nd Floor  
Far East Finance Center  
16 Harcourt Road  
Admiralty  
Hong Kong

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## NOTICE OF SGM

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*Notes:*

- (1) Any shareholder entitled to attend and vote at the special general meeting (the “SGM”) is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, on a poll, vote on his behalf. The proxy need not be a shareholder of the Company.
- (2) Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (3) A form of proxy for use at the SGM is enclosed with the circular to the shareholders.
- (4) The instrument appointing a proxy must be in writing under the hand of the appointer or attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- (5) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof, as the case may be).
- (6) For the purpose of determining shareholders’ eligibility to attend and vote at the SGM, the register of members of the Company will be closed from 27 March 2013 to 28 March 2013, both days inclusive, during which period no transfer of shares will be effected. As such, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on 26 March 2013.
- (7) Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the SGM. If such shareholder attends the SGM, his form of proxy will be deemed to have been revoked.
- (8) The ordinary resolution set out above will be determined by way of a poll.
- (9) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English language version shall prevail.

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