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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>

Second Amendment to the terms and conditions of the HK\$154 million eight (8)% convertible bonds due 2013 held by Passion Giant Investment Limited

Reference is made to (among other announcements) the Company's announcements (i) dated 29 June 2011 in connection with the Company entering into of the PGI Supplemental Deed; and (ii) dated 28 September 2011 in connection with the possible adjustment to the Current Conversion Price of HK\$0.30 per Conversion Share as provided under the amended terms and conditions of the 2013 PGI Bonds.

On 30 December 2011, PGI gave confirmation that it would refrain from exercising the Early Redemption Right, and sanctioned the modifications of the Consolidated Bond Conditions as contemplated under the Second PGI Supplemental Deed. On the same date, the Company executed the Second PGI Amendment Agreement, pursuant to which (among other matters) the Current Conversion Price (being HK\$0.30 per Conversion Share) is proposed to be changed to the New Conversion Price (being HK\$0.22 per Conversion Share), subject to adjustments as provided under the Original Bond Conditions. The amendments as contemplated by the Second PGI Amendment Agreement shall become effective upon and only upon (i) the approval of the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the transactions contemplated thereby being approved by the shareholders of the Company at the SGM; (ii) the Stock Exchange having given its approval for the listing of and permission to deal in the Conversion Shares on the Stock Exchange which may be issued upon conversion of the Bonds at the New Conversion Price, and (iii) the execution of the Second PGI Supplemental Deed.

On the same date, the Company also executed the Second PGI Supplemental Deed, which shall become effective upon and only upon (i) the Shareholders' approval at the SGM of the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the transactions contemplated thereunder being obtained, (ii) the due execution of the New Bond Pledge and (iii) the Stock Exchange giving its approval for the listing of and permission to deal in the Conversion Shares on the Stock Exchange which may be issued upon conversion of the 2013 PGI Bonds at the New Conversion Price.

Up to the date of this announcement, the conversion rights attached to the 2013 PGI Bonds have not been exercised at all.

If the conversion rights attached to the 2013 PGI Bonds are exercised in full at the New Conversion Price (assuming no occurrence of any event upon which the New Conversion Price shall be adjusted), PGI Bondholder will become interested in 700 million Conversion Shares, representing about 13.40% of the Company's issued share capital as enlarged by the issue of relevant number of the PGI Conversion Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the conversion rights attached to the 2013 PGI Bonds at the New Conversion Price.

The Shares will, upon exercise (if so exercised) of the conversion rights attached to the 2013 PGI Bonds, be allotted and issued pursuant to the Special Mandate to be sought from Shareholders at the SGM to be held. A circular containing (among other details) further details of the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the transactions contemplated thereby and a notice of convening the SGM will be despatched to Shareholders on or before 20 January 2012 in compliance with the Listing Rules.

As at the date of this announcement, PGI is not an existing beneficial owner of any Shares nor is it interested in any Shares (other than through the 2013 PGI Bonds, attaching to which the conversion rights have not been exercised at all).

The Second PGI Supplemental Deed is made in consideration of PGI agreeing to refrain from exercising the Early Redemption Right. There are not, nor will there be any new proceeds to be raised from the execution of the Second PGI Supplemental Deed.

The terms of the Second PGI Supplemental Deed have been arrived at after arm's length negotiations. The Directors consider those terms to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

Reference is made to the Company's announcements (i) dated 6 and 24 May 2010 in connection with the Company's issue of an aggregate of HK\$154 million eight (8)% convertible bonds ("2013 PGI Bonds") due 2013 to Passion Giant Investment Limited ("PGI") and an aggregate of HK\$38.5 million eight (8)% convertible bonds ("2013 CSOP Bonds", which together with the 2013 PGI Bonds are referred to as the "2013 Bonds" hereinafter) due 2013 to CSOP Asset Management Limited ("CSOP", who together with PGI are referred to as the "Bondholders" hereinafter and each a "Bondholder")), (ii) dated 25 May 2011 in connection with the possible adjustment to the Conversion Price ("Original Conversion Price") of HK\$0.55 per Conversion Share as originally provided under the terms and conditions ("Original Bond Conditions") of the 2013 Bonds; (iii) dated 29 June 2011 in connection with the Company entering into of a deed poll dated 29 June 2011 with PGI ("First PGI Supplemental Deed") pursuant to which (among other matters) the Original Conversion Price

was changed to HK\$0.30 per Conversion Share (“Current Conversion Price”) subject to adjustments as provided under the Original Bond Conditions; (iv) dated 7 September 2011 in connection with the Company entering into of a deed poll dated 7 September 2011 with CSOP pursuant to which the Company was given a right to redeem, upon it giving an irrevocable prior notice in writing to CSOP and without the prior agreement of CSOP to redeem all or any portion of the outstanding Bonds held by CSOP, and (v) dated 28 September 2011 in connection with the possible adjustment to the Current Conversion Price of HK\$0.30 per Conversion Share as provided under the Original Bond Conditions as amended by the First PGI Supplemental Deed (“Consolidated Bond Conditions”).

Terms defined in the Company’s announcement 29 June 2011 shall, unless the context otherwise requires, have the same meanings when used in this announcement.

Background

As mentioned in the Company’s announcement dated 6 May 2010, the CB Subscription Agreements were made by the Company with PGI and CSOP respectively, who agreed to subscribe for the 2013 PGI Bonds and the 2013 CSOP Bonds respectively. Completion of such subscription agreements took place on 24 May 2010, and the 2013 Bonds in the aggregate principal amounts of HK\$192.5 million were issued to the Bondholders.

Under the 2013 Bonds, a Bondholder is entitled (“Early Redemption Right”) to request for an early redemption of the entirety or any part of the principal amount of the 2013 Bonds by serving a notice of redemption in writing to the Company if an event of default occurs. One of the events of default as provided under the Original Bond Conditions is that the average 30 consecutive trading days’ closing price per Share is less than 70% of the Original Conversion Price. For the reasons as stated in the Company’s announcement dated 29 June 2011, the Original Conversion Price (of HK\$0.55 per Conversion Share) under the Original Bond Conditions in respect of the 2013 PGI Bonds was agreed to be changed to the Current Conversion Price at HK\$0.30 per Conversion Share. The corresponding event of default as mentioned above has been changed under the Consolidated Bond Conditions to the effect that the average 30 consecutive trading days’ closing price per Share is less than 70% of the Current Conversion Price (“Market Price Pegged EoD”).

As mentioned in the Company’s announcement dated 28 September 2011, the Company noted that the average 30 consecutive trading days’ closing price per Share as at 28 September 2011 was less than 70% of the Current Conversion Price. The Company was therefore in discussion with PGI as to whether, upon the said event (“Relevant Event”) arising, it will exercise their rights to request for an early redemption of the 2013 PGI Bonds.

On 30 December 2011, PGI entered into the Second PGI Amendment Agreement pursuant to which it agreed on a conditional basis to refrain from exercising the Early Redemption Right for the period between 28 September 2011 and 29 February 2012, and sanctioned the modifications of the Consolidated Bond Conditions as contemplated under the deed poll (“Second PGI Supplemental Deed”) in such form as annexed to the Second PGI Amendment Agreement. On the same date, the

Company also executed the Second PGI Supplemental Deed. If the Second PGI Supplemental Deed becomes effective, the said Market Price Pegged EoD provision concerning under the Consolidated Bond Conditions will be removed.

The Second PGI Supplemental Deed will be effective upon, among others, having obtained Shareholders' approval of the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the transactions contemplated thereunder at the SGM. Under the Second PGI Supplemental Deed, the Current Conversion Price (being HK\$0.30 per Conversion Share) will be changed to HK\$0.22 per Conversion Share ("New Conversion Price"), subject to adjustments as provided under the Consolidated Bond Conditions in respect of the 2013 PGI Bonds, which details will be explained further below.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, PGI and its ultimate beneficial owners is an Independent third Party and does not hold any position with the Company or its connected persons (as defined in the Listing Rules), except that it entered into the agreement for the subscription of the 2013 PGI Bonds and is holder of the 2013 PGI Bonds.

The New Bond Conditions

Under the Second PGI Supplemental Deed, the Consolidated Bond Conditions will be amended in the following respects:

- (a) **Change in conversion price:** the Current Conversion Price (being HK\$0.30 per Conversion Share) is changed to HK\$0.22 per Conversion Share ("New Conversion Price"), subject to adjustments as provided under the Consolidated Bond Conditions.
- (b) **Deletion of the Market Price Pegged EoD:** the deletion of the event that "if, at any time, the average 30 consecutive trading days' closing price per Share is less than 70 per cent. of the Conversion Price" from one of the events of default of the 2013 PGI Bonds.
- (c) **Reset of conversion price:** where the average closing price per Share ("Relevant Average Price") for the period of 30 consecutive trading days ending (and inclusive of) 31 December 2012 is less than the then New Conversion Price (i.e. HK\$0.22 per Share or such other amount as may be adjusted in accordance with the other conditions of the 2013 PGI Bonds), with effect from 31 December 2012, the New Conversion Price shall be adjusted to such amount as is equal to the Relevant Average Price. If however the Relevant Average Price is equal to or more than the then prevailing New Conversion Price, the above adjustment shall not be made.
- (d) **Redemption of 2013 PGI Bonds in the principal amount of not more than HK\$50 million on or before 30 June 2012:** the Bondholder may (at its sole option) request, by serving a redemption notice, requiring the Company to redeem the 2013 PGI Bonds in the aggregate principal amounts not more than HK\$50 million by no later than 30 June 2012. The redemption right of the Bondholder under this condition shall be in addition to the redemption right under

the condition stated in paragraph (f) below. Should the Bondholder decide to exercise the redemption right under this condition, the redemption threshold under the condition stated in paragraph (f) below shall be adjusted upward. The amount payable by the Company for redeeming the relevant 2013 PGI Bonds shall be calculated in accordance with the formula as set out in the condition stated in paragraph (f) below. The Company shall, upon giving of a redemption notice under this condition by the Bondholder, cause the relevant 2013 PGI Bonds to be redeemed as soon as practicable and in any event no later than 30 June 2012.

- (e) **Redemption of 2013 PGI Bonds upon the non-issuance of the business licence of an acquisition target company:** in the event that the business licence of Shanxi Fengxi Zhengling Coal Industrial Co., Ltd.* (山西汾西正令煤業有限責任公司) (“Shanxi Fengxi”) has not been issued on or before 31 December 2012, the Bondholder shall, at any time on or after 1 January 2013, have the right at such holder’s option to require the Company to repurchase all (or any portion of the principal amount thereof which is HK\$1,100,000 or any integral multiple thereof) of such holder’s Bonds. Shanxi Fengxi is a company due to be established in the PRC and part of whose registered capital is the subject matter of a priority purchase right as agreed to be given by 孝義市金岩電力煤化工有限公司 (Xiaoyi City Golden Rock Electricity Coal Chemical Company Limited*) (“Golden Rock”) (being one of the shareholders of Shanxi Fengxi) to the Company under the non-binding memorandum of understanding dated 22 August 2010 (as supplemented and amended from time to time) and as mentioned in the Company’s announcement (among other announcements) dated 23 August 2010.

In the event of redemption of any certificate constituting the 2013 PGI Bonds held by a Bondholder under this condition, the Company shall, in addition to the interest and principal amount of the 2013 PGI Bonds, pay such amount in Hong Kong dollars to the Bondholder so that the total amount to be paid to the Bondholder in respect of the relevant redemption amount shall be equal to a rate of return of 18 per cent. per annum (inclusive of the interest payment made) as at the date of such payment.

- (f) **Adjustment to the redemption price formula regarding early redemption request given by the Bondholder:** under the Consolidated Bond Conditions, at any time during the three years commencing from (and including) the issue date of the 2013 PGI Bonds and including the Maturity Date, a holder of the 2013 PGI Bonds shall be entitled to serve a redemption notice, requiring the Company to redeem (which redemption shall take place within 90 days of the redemption notice) not more than one third (1/3) of the aggregate principal amount of the 2013 PGI Bonds such that the amount payable by the Company for redeeming the relevant Bonds shall be calculated in accordance with a prescribed formula. The relevant figures as contained in such formula are proposed to be changed as follows:

$$\text{Redemption price} = \{\text{Face value of the principal amount of the relevant 2013 PGI Bonds}\} \div (0.22) \times (0.204)$$

- (g) **Change in interest rate:** the interest rate of the 2013 PGI Bonds is changed from 8 per cent. per annum to 12 per cent. per annum.
- (h) **Denomination of the 2013 PGI Bonds:** any conversion shall be made in amounts of not less than a whole multiple of HK\$1.1 million (instead of HK\$1.2 million as provided under the Consolidated Bond Conditions) and no fraction of a Share shall be issued on conversion.
- (i) **Negative covenant regarding sale or charging of a Hong Kong property held by the Group:** the Company will covenant that so long as any 2013 PGI Bonds remains outstanding, the Company shall procure that without the prior consent being given by the Bondholders by way of the passing of an ordinary resolution at a meeting of Bondholders, Ocean Signal Limited (a wholly-owned subsidiary of the Company which is the beneficial owner and registered holder of the real property at Room 4205, Far East Finance Center, Admiralty, Hong Kong (“HK Property”)) will not create or permit to subsist, any mortgage, charge, pledge, lien or other security interest (“Security”) upon the whole or any part of HK Property, unless the creation of the Security over HK Property is for the sole purpose of renewing a loan or obtaining a new financing with any financial institution with the aggregate principal amount secured thereby not exceeding HK\$78,000,000.
- (j) **Giving of additional security by Mr. Wu Jixian:** one of the collaterals currently given as security to the 2013 PGI Bonds is the pledge by Mr. Wu (a non-executive Director and a substantial Shareholder) of certain convertible zero coupon bonds due 2013 issued by the Company and having a total aggregate outstanding principal amounts of not less than HK\$462 million. The principal amount of the zero coupon Bonds due 2013 to be pledged by Mr Wu is proposed to be increased to not less than HK\$582 million (“New Bond Pledge”).

The Second PGI Supplemental Deed is supplemental to the Consolidated Bond Conditions and, save as expressly amended in the manner as mentioned above (the “New Bond Conditions”), all the provisions of the Consolidated Bond Conditions shall remain in full force and effect. Shareholders and other investors or potential investors are advised to refer to the Company’s announcements dated 6 May 2010 and 29 June 2011 respectively for a summary of the principal terms of the Original Bond Conditions and the amendments thereto by the Consolidated Bond Conditions.

The New Conversion Price represents (i) a premium of approximately 38.36% over the closing price of HK\$0.159 per Share as quoted on the Stock Exchange on 30 December 2011, being the last trading day immediately prior to the date of this announcement (“Last Trading Day”); (ii) a premium of approximately 37.50% over the average closing price of approximately HK\$0.16 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day, and (iii) a premium of approximately 30.18% over the average closing price of approximately HK\$0.169 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day.

Conditions precedent to the Second PGI Supplemental Deed becoming effective

The Second PGI Supplemental Deed shall become effective upon and only upon (i) the Shareholders' approval at the SGM of the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the transactions contemplated thereunder being obtained, (ii) the due execution of the New Bond Pledge and (iii) the Stock Exchange giving its approval for the listing of and permission to deal in the Conversion Shares on the Stock Exchange which may be issued upon conversion of the 2013 PGI Bonds at the New Conversion Price.

If the above conditions precedent are not fulfilled on or before 29 February 2012, the Company is required to give immediate notice in writing to PGI, and the agreement by PGI to refrain from exercising the Early Redemption Right will forthwith cease and terminate.

For the avoidance of doubt, upon the above conditions precedent being fulfilled, PGI shall no longer be entitled to exercise the Early Redemption Right arising from or in connection with (i) the Relevant Event or (ii) the Average Closing Price being below 70% of the Original Conversion Price at any time during the period from 28 September 2011 and up to the date of fulfillment of the above conditions.

Reasons for entering into the Second PGI Amendment Agreement and (subject to the relevant conditions precedent being fulfilled) the Second PGI Supplemental Deed

The Second PGI Supplemental Deed is made in consideration of PGI agreeing to refrain from exercising the Early Redemption Right. There will not be any new proceeds to be raised from the Second PGI Supplemental Deed.

If the Second PGI Supplemental Deed is not entered into, PGI will be entitled, by notice, to exercise the Early Redemption Right. Had such request been made, the Company would have been required to repay the aggregate principal amounts in the sum of HK\$154 million, plus outstanding interest accrued thereon and such additional amount which is equal to the difference of (x) 25% per annum multiplied by the aggregate principal amount of the 2013 PGI Bonds, and (y) the sum of the aggregate principal amount of the 2013 PGI Bonds and the interest accrued thereon. The mandatory repayment and payment of the above amounts would have affected the cashflow and financial position of the Group, as well as adversely affect the business operations of the Group.

Accordingly, the Directors believe that it is in the Company's interest to execute the Second PGI Supplemental Deed.

Taking into account the previous consultation made by the Company with professional valuer and professional accountants in connection with the First PGI Supplemental Deed (see the Company's announcement dated 26 August 2011 on the Group's interim results for the six months ended 30 June 2011), the Company is of the preliminary view that the execution of the Second PGI Supplemental Deed will not have any material impact on the financial statements of the Group. If there is any

change in such position, the Company will make an announcement in due course, or otherwise the Company will make an appropriate disclosure in its annual report for the year ending 31 December 2011.

Impact on the shareholding structure of the Company as a result of conversion of the 2013 PGI Bonds

As at the date of this announcement, there are a total of 4,522,926,292 Shares in issue. In addition, there are certain outstanding share options, which are held by directors and/or employees of the Group, upon exercise thereof a total of 37,500,000 Shares may be issued, which options were granted pursuant to the share option schemes of the Company, which is subject to Chapter 17 of the Listing Rules. Other than the WJX Convertible Bonds and the share options granted under the share option scheme of the Company which is subject to Chapter 17 of the Listing Rules, there are no outstanding convertible securities of the Company as at the date of this announcement.

In November 2011, all the 2013 Bonds held by CSOP were redeemed by the Company.

If the conversion rights attached to the 2013 PGI Bonds are exercised in full at the New Conversion Price (assuming no occurrence of any event upon which the New Conversion Price shall be adjusted), PGI will become interested in 700 million Shares by the acquisition of 700 million Conversion Shares through the exercise of the conversion rights attached to the 2013 PGI Bonds, representing about 13.40% of the Company's issued share capital as enlarged by the issue of relevant number of the Conversion Shares. Detailed provisions to adjustment of the Conversion Price are set out in Company's announcements dated 6 May 2010 and 29 June 2011, in addition to the amendment on the relevant condition as set out in paragraph (d) of the section headed "The New Bond Conditions" above.

The following table summarises (i) the Company's existing shareholding structure, (ii) the shareholding structure assuming and immediately after issue of Shares to PGI pursuant to its exercise of the conversion rights attached to the 2013 PGI Bonds in full (based on the existing shareholding structure) at the New Conversion Price, and (iii) the shareholding structure assuming and immediately after issue of Shares to PGI pursuant to its exercise of the conversion rights attached to the 2013 PGI Bonds in full (based on the existing shareholding structure) at the New Conversion Price and the issue of Shares to Mr Wu pursuant to his exercise of the conversion rights attached to the WJX Convertible Bonds in full.

The effect on the shareholding structure of the Company upon full conversion of the 2013 PGI Bonds:

	Existing shareholdings		Assuming full conversion of the 2013 PGI Bonds at the New Conversion Price and assuming the WJX Convertible Bonds are not converted at all		Assuming full conversion of the 2013 PGI Bonds at the New Conversion Price and the WJX Convertible Bonds	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors:						
Mr. Wu (Note 1)	657,000,000	14.53	657,000,000	12.58	1,956,000,000	29.99
					(Note 3)	(Note 3)
To Wing Tim, Paddy (Note 2)	1,160,000	0.03	1,160,000	0.02	1,160,000	0.02
Bondholder:						
PGI	—	—	700,000,000	13.40	700,000,000	10.73
Other public Shareholders:	<u>3,864,766,292</u>	<u>85.45</u>	<u>3,864,766,292</u>	<u>74.00</u>	<u>3,864,766,292</u>	<u>59.26</u>
Total:	<u><u>4,522,926,292</u></u>	<u><u>100.00</u></u>	<u><u>5,222,926,292</u></u>	<u><u>100.00</u></u>	<u><u>6,521,926,292</u></u>	<u><u>100.00</u></u>

Notes:

- Mr. Wu is a substantial shareholder of the Company and also a non-executive Director. These Shares do not take into account any Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the WJX Convertible Bonds and the subscription right attaching to the options granted by the Company to Mr. Wu to subscribe for (i) up to 1,800,000 new Shares under the share options granted on 27 February 2009 and offered by the Company to Mr. Wu as disclosed in the Company's announcement dated 27 February 2009; and (ii) up to 3,600,000 new Shares under the share options granted on 11 January 2010 and offered by the Company to Mr. Wu as disclosed in the Company's announcement dated 11 January 2010 and (iii) up to 6,000,000 new shares under the share options granted on 27 January 2011 and offered by the Company to Mr. Wu as disclosed in the Company's announcement dated 27 January 2011. As at the date of this announcement, the outstanding options entitle Mr. Wu to subscribe for up to 11,400,000 new Shares.
- Among these Shares in which Mr. To has interest, 300,000 Shares are held by Mr. To (an independent non-executive Director) as beneficial owner while 860,000 Shares are held by Ms. Leung Yuet Mei, the spouse of Mr. To. Accordingly, Mr. Tao is deemed interested in such 560,000 Shares as well under the SFO.

3. These columns are shown for illustrative purpose only. Mr. Wu shall not exercise any right to convert the WJX Convertible Bonds into new conversion shares to the extent that following such exercise, Mr. Wu and parties acting in concert with him, taken together, will directly or indirectly, control or be interested in 30%) or more of the entire issued Shares or in such lower percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer of the Listing Rules and as required by the Stock Exchange.

So far as the Directors are aware, the Company has, up to the date of this announcement, been at all times in compliance with the public float requirement.

Application for listing

No application will be made for the listing of, or permission to deal in, the 2013 PGI Bonds on the Stock Exchange or any other stock exchange. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares at the New Conversion Price which may fall to be issued pursuant to the 2013 PGI Bonds.

Special Mandate

A general mandate to issue up to 904,585,258 new Shares was given by Shareholders to the Directors at the Company's annual general meeting held on 1 June 2011. In connection with the First PGI Supplemental Deed, As mentioned in the Company's announcement dated 29 June 2011, application for listing of up to 513,333,333 Conversion Shares upon the exercise of the conversion rights attaching to the 2013 PGI Bonds at the Current Conversion Price was used under the general mandate. Save for such application, the Directors have not, prior to the date of the Second PGI Supplemental Deed, exercised any of their powers conferred by such general mandate.

Accordingly, the new Shares to be allotted and issued upon the exercise of the conversion rights attaching to the 2013 PGI Bonds and at the New Conversion Price will be issued under a special mandate to be sought from Shareholders at the SGM to be held.

SGM and circular to Shareholders

A circular containing (among other details) further details of the Second PGI Amendment Agreement, the Second PGI Supplemental Deed and the transactions contemplated thereby and a notice of convening the SGM will be despatched to Shareholders on or before 20 January 2012 in compliance with the Listing Rules.

FUND RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fund raising activities in the past 12 months before the date of this announcement.

INFORMATION ON PGI

PGI, a wholly owned subsidiary of CCB International Asset Management Limited (CCBIAM), is an investment holding company incorporated in the British Virgin Islands. CCB International Asset Management Limited (“CCBIAM”), a company incorporated in Hong Kong, is a wholly-owned subsidiary of CCB International (Holdings) Limited. The ultimate beneficial owner of CCBIAM is China Construction Bank Corporation, a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 939) and the Shanghai Stock Exchange (Stock Code: 601939). CCBIAM has invested in a number of pre-IPO projects in PRC and Hong Kong as well as Hong Kong listed companies, covering such sectors as healthcare, energy and resources, infrastructure, consumer product, media and real estate.

GENERAL

The Company is an investment holding company. The principal activities of the Group are trading of coke, coal-washing, generation of electric power and heat and other coal-related ancillary businesses.

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

Hong Kong, 30 December 2011

As at the date of this announcement, the executive Directors are Mr. Gao Jianguo, Mr. Li Baoqi, Mr. Cheung Ka Fai, the 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.

* *for identification purpose only*