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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>

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY – PROGRESS UPDATE

Reference is made to the announcements of Huscoke Resources Holdings Limited (“**Company**”) dated 9 June 2011 and 21 June 2011 (“**Previous Announcements**”) regarding, among other things, a Discloseable Transaction relating to the disposal of a property. Terms used in this announcement shall have the same meaning as those defined in the Previous Announcements, unless the context otherwise requires.

As the Purchaser had not paid the further deposit of about HK\$8.9 million to the Vendor pursuant to the terms of the Provisional Agreement, steps (including legal proceedings) were taken to recover the further deposit. Following a series of negotiations, a deed of settlement was entered into between the Vendor and the Purchaser, and a consent order was given by the High Court of Hong Kong in connection with such settlement on 14 December 2011.

Under such deed of settlement, the legal proceedings concerned were stayed (i.e. suspended), and the Provisional Agreement was terminated and rescinded. The registration of the Provisional Agreement with the Land Registry was vacated. Accordingly, the Property remains to be owned by the Group without any encumbrance arising from or in connection with the Provisional Agreement. The deposit in the sum of about HK\$8.9 million paid by the Purchaser under the Provisional Agreement was forfeit to the Vendor.

The Group has estimated that the net proceeds received by the Vendor, after deducting all the estimated costs and expenses incurred, would be around HK\$5 million to HK\$6 million which will be recorded as other income in the Company’s financial statement for the year ending 31 December 2011. Currently, the Board does not have any plan to resell the Property.

Shareholders and public investors are reminded to exercise caution when dealing in shares of the Company.

By Order of the Board

Huscoke Resources Holdings Limited

Li Baoqi

Executive Director

Hong Kong, 19 December, 2011

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