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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>*

- (1) Appointment of new director and chairman of the Board;**  
**(2) redesignation of Chief Executive Officer and Authorized Representative; and**  
**(3) resignation of Chief Executive Officer and Authorized Representative and**  
**redesignation of Executive Director**

The Board announces that, with effect from 19 September 2011:

- (a) Mr Wu Jixian resigned from his offices of both Chief Executive Officer and Authorized Representative and was redesignated from his current office of executive Director to a non-executive Director;
- (b) Mr Li Baoqi, a current executive Director and the acting Chairman of the Board was redesignated as the Chief Executive Officer and Authorized Representative of the Company (and would remain as an executive Director); and
- (c) Mr Gao Jianguo was appointed as an executive Director and also the Chairman of the Board.

The board (“Board”) of directors (“Directors” each a “Director”) of Huscoke Resources Holdings Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) announces the following changes in directors and redesignation of offices of the Company:

**Resignation of Mr Wu Jixian from the office of Chief Executive Officer of the Company and redesignation of executive Director to non-executive Director**

The Company was informed by Mr Wu Jixian (“Mr Wu”) that he plans to pursue a career in an industry which is different from the principal business of the Group and to devote more time in realizing his own plan. Accordingly, with effect from 19 September 2011, Mr Wu resigned from his offices of both Chief Executive Officer (“CEO”) and Authorized Representative of the Company and has since the same date been redesignated as a non-executive Director.

There is no service contract entered into between the Company and Mr. Wu. Mr. Wu is not appointed for a specific term. He will hold office until the next general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the Bye-Laws of the Company. He is entitled to a monthly director fee of HK\$110,000. As at the date of this announcement, Mr Wu is the beneficial owner of 657 million shares (“Shares”) in the Company. He is also entitled to up to 1,455 million Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to certain convertible bonds with an aggregate principal amount of HK\$582 million outstanding as at the date of this announcement. (These convertible bonds carry no interest, have a maturity date of 31 October 2013 and are convertible into Shares at the conversion price of HK\$0.40 per Share at any time after 31 October 2008. Under the terms and conditions of such convertible bonds, Mr Wu shall not exercise any right to convert such 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 and Mergers Code of Hong Kong as being the level for triggering a mandatory general offer of the Listing Rules and as required by the Stock Exchange.) Mr Wu is also entitled to 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.

Mr Wu has also confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation from the offices of both CEO and Authorized Representative and his redesignation as a non-executive Director that needs to be brought to the attention of the shareholders of the Company.

### **Redesignation of Mr Li Baoqi from the office of Acting Chairman of the Board to CEO**

Immediately before the resignation of Mr Wu from the offices of both CEO and Authorized Representative, Mr Li Baoqi (“Mr Li”) was an executive Director and the acting Chairman (“Acting Chairman”) of the Board.

In connection with Mr Wu’s resignation from his offices of both CEO and Authorized Representative, Mr Li has been appointed to act as the new CEO and Authorized Representative. Mr Li will continue to act as an executive Director.

Mr Li, aged 57, has been appointed as an executive Director since June 2008. He was appointed the Acting Chairman since 2009. He has over 25 years of working experience in international business. He worked as the Assistant to General Manager of 中國冶金進出口吉林公司 (China Metallurgy Import and Export Jilin Company), the Manager and the Assistant General Manager of the Import and export Division of 中國冶金進出口深圳公司 (China Metallurgy Import and Export Shenzhen Company, now known as 中鋼集團深圳公司 (China Steel Group Shenzhen Company)). Save for being a Director, Mr Li did not hold any directorship in other listed companies in the last three years.

As at the date of this announcement, Mr Li is entitled to the subscription right attaching to the options granted by the Company to Mr Li to subscribe for (i) up to 1,500,000 new Shares under the share options granted on 27 February 2009 and offered by the Company to Mr Li as disclosed in the Company's announcement dated 27 February 2009; and (ii) up to 3,000,000 new Shares under the share options granted on 11 January 2010 and offered by the Company to Mr Li as disclosed in the Company's announcement dated 11 January 2010 and (iii) up to 5,000,000 new shares under the share options granted on 27 January 2011 and offered by the Company to Mr Li as disclosed in the Company's announcement dated 27 January 2011. Save as disclosed above, Mr Li did not have any other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Save for being a Director, Mr Li did not have any relationship with any Directors, senior management, and substantial shareholders (as defined in the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange")) or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Mr Li in respect of his appointment as the executive Director or CEO. Mr Li is not appointed for a specific term. He is entitled to a monthly director fee of HK\$65,000 (which is payable at the level of the Company) and a monthly salary of HK\$45,000 (which is payable at the level of Huscoke International Group Ltd., a wholly owned subsidiary of the Company), which were determined by the remuneration committee of the Group with reference to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition. He is also entitled to a discretionary bonus for each financial year, which is payable at the discretion of the Board (or, if so delegated, the remuneration committee of the Board) and determined with reference to the Group's results and performance for the financial year concerned.

Save as disclosed in this announcement, the Board is not aware of any information in relation to Mr Li which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

### **Appointment of Mr Gao Jianguo as a new executive Director and the Chairman**

Mr Gao Jianguo was appointed as an executive Director and the Chairman with effect from 19 September 2011.

Mr Gao Jianguo ("Mr Gao"), aged 55, joined the Xiaoyi City Jinyan Electrical Coal Chemical Engineering Co., Ltd. (the non-controlling shareholder of the Group's 90% owned Subsidiary Company) in 2001 and joined the 山西金岩和嘉能源有限公司 GRG Huscoke (Shan Xi) Ltd ("Shanxi JV"), an indirect 90%-owned subsidiary of the Company since 2008, and he is now its deputy general manager. He has over 30 years in import-exporting trading business and over 10 years of experience in the coke industry. Mr Gao was graduated from the 山西財經學院 (Shanxi Finance & Economics College) in 1977. Mr Gao did not hold any directorship in other listed companies in the last three years.

Mr Gao has been appointed as an executive Director and Chairman of the Company.

As at the date of this announcement, Mr Gao is the beneficial owner of 15.5 million Shares. Save as disclosed above, Mr Gao did not have any other interest in the securities of the Company within the meaning of Part XV of the SFO.

Save for being the deputy general manager of Shanxi JV, Mr Gao did not have any relationship with any Directors, senior management, and substantial shareholders (as defined in the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)) or controlling shareholders (as defined in the Listing Rules) of the Company.

Before his appointment as an executive Director, Mr Gao entered into a labour contract with Shanxi JV, pursuant to which he was entitled to a monthly salary of RMB50,000 as well as certain retirement and social benefits as regulated under the PRC laws and regulations. There is no service contract entered into between the Company and Mr Gao. Mr Gao is not appointed for a specific term. He will hold office until the next annual general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the Bye-Laws of the Company. He will be entitled to a monthly director fee of HK\$65,000 (which is payable at the level of the Company) and a monthly salary of HK\$45,000 (which is payable at the level of Huscoke International Group Ltd., a wholly owned subsidiary of the Company), which were determined by the remuneration committee of the Group with reference to his duties and responsibilities within the Group, the Group’s remuneration policy and the prevailing market condition. He is also entitled to a discretionary bonus for each financial year, which is payable at the discretion of the Board (or, if so delegated, the remuneration committee of the Board) and determined with reference to the Group’s results and performance for the financial year concerned.

Save as disclosed in this announcement, the Board is not aware of any information in relation to the appointment of Mr Gao as a new Director, which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

## **GENERAL**

The Board would like to take this opportunity to express its warm welcome to Mr Gao on his appointment, and to express its appreciation of Mr Wu for his past contributions during his term of offices as CEO and executive director of the Company.

By Order of the Board  
**HUSCOKE RESOURCES HOLDINGS LIMITED**  
**Li Baoqi**  
*Executive Directors*

Hong Kong, 19 September 2011

*As at the date of this announcement, the executive Directors 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 are Mr Lam Hoy Lee Laurie, Mr Lau Ka Ho and Mr To Wing Tim, Paddy.*