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HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

INSIDE INFORMATION

This announcement is made by Husoke Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the annual report of the Company published on 4 September 2024 (the “**Annual Report**”), in which the Company's former auditor issued a disclaimer of opinion (the “**Disclaimer of Opinion**”) and the announcements dated 30 May 2025 and 29 August 2025 regarding the Company's update on the Disclaimer of Opinion (the “**Announcements**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Announcements.

As addressed in the Annual Report by the Group, in order to resolve the Disclaimer of Opinion, the Group intends to (i) negotiate with the lender to reach a settlement to dismiss the winding-up petition; (ii) make the new operating assets in full operation successfully, which would enable the Group to generate operating cash flows; (iii) continue our efforts and take necessary actions on the recovery of the outstanding receivables; and (iv) seek for other financing channels.

The board of directors (the “**Board**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the following updates made by the Company in response to the aforementioned Disclaimer of Opinion :

Winding Up Petition

On 2 August 2024, the Company received a winding-up petition (the "**Petition**") filed against the Company by China Cinda (Hong Kong) Asset Management Company Limited ("**Cinda Hong Kong**") at the High Court of the Hong Kong Special Administrative Region

As disclosed in the Company's announcement dated 24 November 2025, the hearing of the Petition (the "**Hearing**") has been further adjourned to 12 January 2026.

Update on Coking Furnaces Assets

As disclosed in the Company's announcement dated 28 August 2025, Shanxi Huscoke International Energy Co., Ltd* (山西和嘉國際能源有限公司) ("**Huscoke International**"), a wholly-owned subsidiary of the Company, entered into a framework cooperation agreement (the "**Framework Agreement**") with Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) ("**Energy Technology**") and Shanxi Jinyan Rich Hydrogen New Materials Technology Co., Ltd.(山西金岩富氫新材料科技有限公司) ("**Rich Hydrogen New Materials**"). The Framework Agreement contains a comprehensive strategic cooperation arrangement encompassing the lease of an entire coking plant, production management services, and investment and financing cooperation.

Should the relevant formal leasing agreement be signed, the Company plans to make a one-time payment of the rental fees for the first six years totaling RMB600 million of which Energy Technology undertakes to allocate RMB500 million for the construction of the auxiliary supporting facilities and commissioning of the Phase II project.

The arrangements contemplated under the framework agreement will (i) provide the Group in capitalizing the opportunities arising from the national economic recovery amid a cyclical and structural rebound in the coking industry, significantly enhancing its production and supply capabilities to become one of the key enterprises in the coking industry; (ii) resolve the construction funding issues that Energy Technology has been unable to secure, thereby facilitating the completion of the auxiliary supporting facilities necessary for the operation of the two coking furnaces owned by the Company; and (iii) complete the overall layout of the upstream and downstream coking industry chain, enabling the Group to enter the downstream fine chemicals and clean energy sectors, thereby generating new benefits for the Company's shareholders.

Therefore, the Company believes that entering into the Framework Agreement will substantially enhance its production and supply capacity, while significantly improving and increasing its cash flow and profitability.

On 29 August 2025, the Company formally engaged King & Wood Mallesons (Beijing) LLP (Shenzhen Office) to conduct due diligence on Energy Technology and Rich Hydrogen New Materials in terms of the aforementioned leasing and investment financing businesses, and to draft the relevant formal agreements. As of the date of this announcement, the due diligence and the drafting of the formal contracts has been substantially completed, and both parties are doing relevant work for the execution of the agreement.

In light of the above transaction arrangements and business plans, which are expected to involve the use of financing instruments available to regular listed companies, the Company hereby reminds shareholders and potential investors to note the following: As disclosed in the Company's announcement dated 8 September 2025, the Company received a decision letter from the Stock Exchange on 5 September 2025, stating that the Company had failed to maintain a sufficient level of operations under Rule 13.24 of the Listing Rules to support the continued listing of its shares. As a result, the Company applied for a review hearing with the Listing Committee of the Stock Exchange and attended the hearing on 25 November 2025. Accordingly, the successful implementation of the aforementioned transaction arrangements and business plans will be subject to the result of the above matter. Under these circumstances, the relevant leasing production business and investment financing plans may or may not proceed.

Contractual Processing Production Business

As disclosed in the Company's announcement dated 18 March 2024, the Company entered into a cooperative framework agreement with Energy Technology on 7 December 2023, pursuant to which the Company has commenced its contractual processing production business (the "**Business**").

As stated in the Company's 2025/26 interim report, the Company optimized and continued the Business in September 2025, which generated approximately HK\$29,241,000 in revenue and HK\$757,000 in performance for the Company during the reporting period. As of the date of this announcement, the Business is still ongoing, and the Company will subsequently adjust the scale of the Business dynamically in response to market changes.

Recovery of Receivables

As of the date of this announcement, the trade refund and compensation owed to the Company by Energy Technology amount to US\$8.5 million, and capital occupation fees and interest amount to approximately HK\$120 million, totaling approximately HK\$180 million. Energy Technology has stated that it has endeavored to make continuous repayments to the Company based on its actual financial condition. Although Energy Technology has not fully complied with the judgement by the Lüliang Intermediate People's Court for a full refund before a specific time, it has made refunds on a regular basis. The execution process in which the Company has submitted an application to the Lüliang Intermediate People's Court is still in effect as of today.

Meanwhile, the Company is seeking legal advice on whether further legal actions can be taken to expedite the recovery of receivables and better protect the interests of the Company's Shareholders.

Exploration of Other Financing Channels

The Company is actively exploring various financing channels. However, due to the ongoing hearing of the Petition and the undergoing review process of the Exchange's decision letter, substantive progress on financing can only be made after the resolution of the Petition and subject to the outcome of the review of the Exchange's decision letter.

The Company will inform Shareholders and potential investors of any material developments in the Group's business at the appropriate time.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
Huscoke Holdings Limited
Au Wing Sze
Company Secretary

Hong Kong, 28 November 2025

As at the date of this notice, the Board comprises Mr. Zhao Xu Guang (Chairman), and Mr. Wang Yijun as executive Directors; Dr. Wong Siu Hung, Patrick and Ms. Fong Man, Julisa as non-executive Directors; Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford as independent non-executive Directors.

** for identification purpose only*