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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**

### **DECISION OF THE LISTING COMMITTEE ON LISTING RULE 13.24**

This announcement is made by Husoke Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in 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 announcements of the Company dated 8 September 2025 and 10 September 2025 in relation to the decision of the Listing Division (the “**LD Decision**”) on Rule 13.24 of the Listing Rules and the Company’s review application of the LD Decision to the Listing Committee (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

### **DECISION OF THE LISTING COMMITTEE ON RULE 13.24**

The Company wishes to inform the Shareholders and potential investors of the Company that the review hearing of the LD Decision by the Listing Committee was held on 25 November 2025. The Company received a letter from the Listing Committee of the Stock Exchange (the “**Listing Committee**”) dated 9 December 2025 (the “**Letter**”), notifying the Company that the Listing Committee has considered the Company’s case and decided that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares. The Listing Committee therefore decided to uphold the LD Decision to suspend trading in the Company’s shares under Rule 6.01(3).

The Listing Committee arrived at its decision (the “**LC Decision**”) having considered the following reasons, which have been extracted from the Letter:

### **On operation**

The Coke Production Business, being the Company’s core operation, had been suspended since October 2021. The Company had repeatedly failed to implement its business plans to resume the Coke Production Business. The Company’s latest plan to resume its coke production through the Arrangements was preliminary and subject to the receipt of further funding. In the past two years, the Company had been solely engaged in the Coke Trading Business, generating minimal revenue and recording net losses. The Listing Committee did not consider the deteriorating financial performance of the Company as a temporary downturn. Overall, the Company failed to demonstrate to the Listing Committee that its businesses were of substance, viable and sustainable.

#### Coke Production Business

The Coke Production Business remained suspended pending the construction of the auxiliary facilities for the Furnaces. It remained uncertain whether and when the Coke Production Business could resume. In particular, the Listing Committee noted that:

- (a) Energy Technology had repeatedly failed to secure funding for the construction of the auxiliary facilities. In July 2025, the Company submitted that Energy Technology expected to receive RMB350 million by 31 July 2025 pursuant to the New Financing Agreement and on that basis, the Company anticipated resuming its coke production in FY2026. However, Energy Technology did not receive the funding as expected.
- (b) In absence of the required auxiliary facilities, the Company proposed to resume coke production through a new business model under the Arrangements. However, the Arrangements were preliminary and it was uncertain whether and when this business plan would materialise:
  - (i) While the Listing Committee noted that the Company had engaged with legal advisers to conduct due diligence for the Arrangements, only a Framework Agreement had been signed. The formal agreement, which was expected to be signed by mid-October 2025, was yet to be executed.
  - (ii) The Company submitted at the Review Hearing that the materialisation of the Arrangements was contingent upon its ability to make an upfront payment of RMB600 million. With limited cash and bank balances of HK\$0.7 million as of 30 September 2025, the Company would need to raise funds for this upfront payment (the “**Upfront Payment**”). However, the Company acknowledged at the Review Hearing it had difficulties in securing funding under the prevailing circumstances, and no concrete fundraising plan was provided to the Committee.

- (iii) Under the Arrangements, the Company would rely heavily on Energy Technology to provide all production facilities and labour; and to manage the coke production operations. With the Company's limited role and value-added services under the Arrangements, it was unclear why Energy Technology would agree to lease its production plant of such revenue-generating capacity for a term of 10 years at an annual rental fee of RMB100 million.

The Company submitted that the four furnaces in operation under the Arrangements (the “**Phase 1 Furnaces**”) generated RMB 3.2 billion for FY2024 while the remaining four furnaces in the second phase (the “**Phase 2 Furnaces**”) were expected to generate a similar level of revenue if the Arrangements were finalised. However, the Listing Committee noted that the Phase 2 Furnaces were still under construction by Energy Technology, and their completion would depend on the contribution of the Upfront Payment. It was uncertain whether and when the Phase 2 Furnaces would commence operation and generate revenue. It was also unclear whether and how the fees payable to Energy Technology under the Arrangements had been reflected in such forecast revenue or profit.

For the reasons stated above, the Listing Committee considered that the Company had failed to demonstrate the Coke Production Business to be of substance, viable and sustainable.

#### Coke Trading Business

The Coke Trading Business was the sole revenue contributor in the past two years. This business involved (i) purchasing raw coal from independent suppliers; (ii) processing raw coal by Energy Technology; (iii) purchasing processed coke from Energy Technology; and (iv) selling the coke to independent customers. The Company provided limited value-added services.

The Company submitted that it had recorded a segment revenue of HK\$29.2 million for the six months ended 30 September 2025 and approximately HK\$59.1 million as of 11 November 2025. The Listing Committee noted however that the Coke Trading Business generated minimal segment gross profits of HK\$0.8 million and HK\$1.5 million for the six months ended 30 September 2025 and up to 11 November 2025. The Listing Committee was of the view that the Coke Trading Business had not been demonstrated to be of substance, viable and sustainable.

#### Coal-Related Ancillary Business

The Company did not have any plan to resume the Coal-Related Ancillary Business, which had been suspended since April 2023.

#### Gas Project

Under the Framework Agreement, the Company proposed establishing a fund which would invest RMB1.2 billion in the Gas Project. However, in light of the Company's limited financial resources and its difficulties in securing funding, it was uncertain whether and when the

investment would materialise. It was also unclear whether and how the investment could substantially improve the Company's business performance.

### **On assets**

As at 30 September 2025, the Company recorded net current liabilities of HK\$460.4 million and maintained a limited cash balance of only HK\$0.7 million. Although it reported total assets of HK\$1,851.7 million, including the idle Furnaces of HK\$1,699.3 million, the Company failed to demonstrate a clear path to resuming operation of, or generating revenue from, the Furnaces. Also, the Company's auditor had issued disclaimers of opinion relating to the Company's ability to continue as a going concern since FY2020.

Further, on 2 August 2024, Cinda filed the Petition against the Company in respect of overdue debt and interest totaling HK\$280.9 million. Whilst the Company submitted at the Review Hearing that it had reached a settlement with Cinda, the Listing Committee noted that the Petition proceedings were postponed to early next year and had not been formally discharged.

Overall, the Listing Committee considered the Company did not have sufficient assets to support the operation of a viable and sustainable business.

In light of the above, the Listing Committee considered that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares. The Listing Committee therefore decided to uphold the LD's Decision to suspend trading in the Company's shares under Rule 6.01(3).

### **Right to Review**

Under Chapter 2B of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee for review. Any request for review must be served on the Secretary of the Listing Review Committee within seven business days from the date of the LC Decision (i.e. on or before 18 December 2025). Trading in the Company's shares will be suspended on 19 December 2025 after the expiry of seven business days from the date of the LC Decision, unless the Company applies for a review of the LC Decision.

The Company is reviewing the decision of the Listing Committee and is conducting internal and external discussions and consultations to decide whether to refer the decision to the Listing Review Committee for review. Further announcements will be made accordingly.

Shareholders and potential investors of the Company are reminded that (i) the Company may or may not proceed with the review by the Listing Review Committee; and (ii) the outcome of such review, if undertaken, is uncertain. Shareholders who have any queries about the implication of the LC Decision are advised to seek independent professional advice.

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

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

Hong Kong, 10 December 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.*