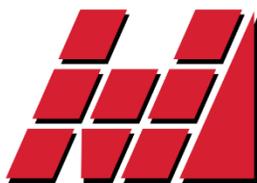


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HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

INSIDE INFORMATION

DECISION OF THE LISTING REVIEW COMMITTEE AND SUSPENSION OF TRADING

This announcement is made by Huscoke 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 on Rule 13.24 of the Listing Rules and the Company’s review application of the LD Decision to the Listing Committee, the announcement dated 10 December 2025 in relation to the decision of the Listing Committee and the announcement dated 18 December 2025 in relation to the Company’s application to the Listing Review Committee (the “**LRC Review Application**”) to review the LC Decision (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

The board of directors (the “**Board**”) of the Company wishes to inform shareholders and potential investors that the Listing Review Committee conducted a hearing of the LRC Review Application on 11 February 2026.

On 27 March 2026, the Company received a letter (the “**Letter**”) from the Listing Review Committee notifying that having taken into account the submissions of the Company and the Listing Division, including the submissions of the Company at the hearing, the Listing Review Committee decided to uphold the LC Decision.

According to the Letter, the Listing Review Committee arrived at its decision for the following reasons:

- (i) Minimal scale of operations – Since the suspension of the Coke Production Business in October 2021, the Company has been operating at a minimal level. According to the Company’s annual report for FY2025, the Company’s revenue was HK\$34.2 million, which was solely generated from the Coke Trading Business, with a segment profit of HK\$45,000 and a thin profit margin of 0.1%. The Listing Review Committee considered that this was not a viable or sustainable business.
- (ii) Prolonged suspension of Coke Production Business – The Coke Production Business continued to be suspended despite the Acquisition in January 2023. The furnaces acquired by the Company, which amount to over 90% of the Company’s total assets, remain idle. Whilst the Company explained that this was due to a combination of factors such as changes in environmental protection standards, COVID-19, and Energy Technology’s failure to secure funding for the construction of the necessary auxiliary facilities, the Listing Review Committee considered that there was no concrete timeline for when the Company could actually generate revenue from its furnaces.
- (iii) Arrangements under the Framework Agreement were preliminary – The Listing Review Committee noted that the Company had made efforts to resume the Coke Production Business by negotiating a new leasing model with Energy Technology. However, in addition to the Listing Division’s concerns on the commercial rationale for the lease arrangement, the Company failed to explain how it intended to raise the RMB600 million upfront payment due to Energy Technology. In the circumstances, the Listing Review Committee considered that the arrangements under the Framework Agreement were preliminary and questioned the feasibility of the Company’s proposals.
- (iv) No other income lines – The Company had no other income lines apart from the Coke Trading Business. The Listing Review Committee noted the Company’s proposed investment in the Gas Project, but considered that such investment was preliminary and subject to securing the requisite funding.
- (v) On assets – The Listing Review Committee shared the Listing Division’s concerns on the Company’s limited cash balance, with no concrete fundraising plans or how it would meet future loan repayments, save for the Company’s pursuit of a RMB180 million claim in the Shanxi Court. Overall, the Listing Review Committee considered that the Company did not have sufficient assets to support the operation of a viable and sustainable business.

In light of the above, the Listing Review Committee concluded that the Company, at the time of the Hearing, had failed to be in compliance with Rule 13.24. Accordingly, the Listing Review Committee decided to uphold the LC Decision to suspend the trading of the Company's shares under Rule 6.01(3).

SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Stock Exchange will be suspended with effect from 9: 00 a.m. on 30 March 2026. Further announcement(s) will be made by the Company as and when appropriate in compliance with the requirements of the Listing Rules.

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, 30 March 2026

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.