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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).

Reference is made to the annual report of the Company published on 4 September 2024 (the “**Annual Report**”), in which the Company's auditor issued a disclaimer of opinion (the “**Disclaimer of Opinion**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Annual Report.

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 since the issuance of the Annual Report:

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. Subsequently, the Company actively engaged in communication and negotiation with Cinda Hong Kong. Management of the Company and the working team of Cinda Hong Kong have held several meetings since August 2024 and have circulated multiple revised versions of the agreement.

Currently, the Company and Cinda Hong Kong have reached a consensus on the terms of a settlement agreement and have finalized the execution version of the settlement agreement, which is pending to sign. The Company has conducted negotiations and strived for the best possible terms with the principle of maximizing the interests of the Company's Shareholders. However, Cinda Hong Kong has informed the Company that, as a holder of preference shares in Whole Advance Limited ("**Whole Advance**"), the controlling shareholder of the Company, it is currently adjusting and renegotiating the terms of the preference shares with Whole Advance (the "**Adjustment**"). While this Adjustment will not affect the terms of the settlement agreement between Cinda Hong Kong and the Company, nor is it a condition precedent for the effectiveness of the settlement agreement, Cinda Hong Kong has requested that the formal signing of the settlement agreement with the Company take place after the completion of this Adjustment.

As disclosed in the Company's announcement dated 8 May 2025, the hearing of the Petition (the "**Hearing**") has been further adjourned to 9 June 2025. The Company is currently awaiting notice for signing and will make appropriate disclosures to the market upon the execution of the agreement.

Update on Coking Furnaces Assets

The management of the Company has maintained close communication with Energy Technology. Energy Technology has repeatedly provided written responses indicating its efforts to secure financing through its own channels, including negotiating financing plans with commercial banks. The Company's management conducted field trips on the coking furnaces assets site repeatedly to understand the progress of Energy Technology's financing and the construction of its committed supporting facilities. Mr. Wang Yijun, an Executive Director of the Company and Chairman of the subsidiary holding the coking furnaces assets, is stationed locally in Xiaoyi, Shanxi to oversee Energy Technology's implementation of the construction and to update the Board on Energy Technology's progress. Energy Technology has been actively engaging with various financing parties during this period and has attempted to raise funds through multiple channels. It has also provided timely updates to the Company on its latest progress. As of the date of this announcement, based on the communication between Mr. Wang Yijun and the representative of Energy Technology, in addition to the previously ongoing financing arrangements remain to be finalized, Energy Technology has reached a general consensus with an investment bank regarding a financing plan, with only certain specific terms still under negotiation. The Company will continue

to monitor the progress of Energy Technology's financing status and urge it to expedite the completion of the public ancillary facilities required for the production of our coking furnaces assets, as stipulated in the agreement, so as to enable the Company's coking furnaces assets to be put into production as soon as possible and to generate operating revenue for the Company.

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\$9.25 million, and capital occupation fees and interest amount to approximately HK\$ 110 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. However, it has not fully complied with the effective ruling of the Lüliang Intermediate People's Court regarding the timely and full execution of the refund. The Company has submitted an application for execution to the Lüliang Intermediate People's Court and an application for execution supervision to the Shanxi Provincial High People's Court. The Lüliang Intermediate People's Court accepted the case for execution on 9 September 2024, and the execution process is currently ongoing.

Concurrently, 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, substantive progress on financing can only be made after the resolution of the Petition.

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, 30 May 2025

As at the date of this announcement, the Board comprises Mr. Zhao Xu Guang (Chairman) and Mr. Wang Yijun as executive Directors; Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng and Ms. Fong Man, Julisa as non-executive Directors; Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin as independent non-executive Directors.