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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 auditor issued a disclaimer of opinion (the “**Disclaimer of Opinion**”) and the announcement dated 30 May 2025 regarding the Company's update on the Disclaimer of Opinion (the “**Announcement**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Announcement.

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. Currently, Whole Advance Limited ("**Whole Advance**"), the controlling shareholder of the Company, is adjusting and renegotiating the terms of the Whole Advance's preference shares with its holder (the "**Adjustment**"). The Petitioner has requested that the formal signing of the settlement agreement with the Company will only take place after the completion of this Adjustment. The Company has received notice from Whole Advance that significant progress has been made in the Adjustment and, on this basis, the Company has confirmed the terms of the settlement agreement with the Petitioner. At the Petitioner's request, the settlement agreement regarding the winding-up petition will be formally signed upon the completion of the Adjustment.

As disclosed in the Company's announcement dated 25 August 2025, the hearing of the Petition (the "**Hearing**") has been further adjourned to 24 November 2025, the Petitioner can restore the hearing with 7 days' notice during the adjournment period.

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.

After the formal signing of the relevant leasing agreement, the Company plans to make a one-time payment of the rental fees for the first six years totaling RMB600 million. 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.

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\$8.8 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
Husoke Holdings Limited
Au Wing Sze
Company Secretary

Hong Kong, 29 August 2025

As at the date of this notice, the Board comprises Mr. Zhao Xu Guang (Chairman), and Mr. Wang Yijun as executive Directors; Mr. 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*