

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”) of Husoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		For the six months ended 30 September 2025 (Unaudited) HK\$'000	For the six months ended 30 September 2024 (Unaudited) HK\$'000
	Notes		
Revenue	3	29,241	34,436
Cost of sales		<u>(28,484)</u>	<u>(34,391)</u>
Gross profit		757	45
Compensation income	4	9,370	9,978
Other income and gains, net	4	–	1
Administrative expenses		(7,550)	(8,345)
Finance costs	5	<u>(15,402)</u>	<u>(17,653)</u>
Loss before tax	6	(12,825)	(15,974)
Income tax expense	7	<u>–</u>	<u>–</u>
Loss for the period		<u><u>(12,825)</u></u>	<u><u>(15,974)</u></u>

	For the six months ended 30 September 2025 (Unaudited) <i>Notes</i> HK\$'000	For the six months ended 30 September 2024 (Unaudited) HK\$'000
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>25,272</u>	<u>26,945</u>
Other comprehensive income for the period, net of tax	<u>25,272</u>	<u>26,945</u>
Total comprehensive income for the period	<u><u>12,447</u></u>	<u><u>10,971</u></u>
(Loss)/profit for the period attributable to:		
Owners of the Company	(12,881)	(15,973)
Non-controlling interests	<u>56</u>	<u>(1)</u>
	<u><u>(12,825)</u></u>	<u><u>(15,974)</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	8,996	7,360
Non-controlling interests	<u>3,451</u>	<u>3,611</u>
	<u><u>12,477</u></u>	<u><u>10,971</u></u>
Losses per share attributable to ordinary equity holders of the Company	9	
Basic		
– For loss for the period	<u><u>(HK4.43 cents)</u></u>	<u><u>(HK5.50 cents)</u></u>
Diluted		
– For loss for the period	<u><u>(HK4.43 cents)</u></u>	<u><u>(HK5.50 cents)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		As at 30 September 2025 (Unaudited) <i>Notes</i> HK\$'000	As at 31 March 2025 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,699,838	1,666,634
Financial assets at fair value through profit or loss		<u>1,508</u>	<u>1,508</u>
Total non-current assets		<u>1,701,346</u>	<u>1,668,142</u>
CURRENT ASSETS			
Trade receivables	11	3,198	54
Prepayments, deposits and other receivables	12	146,408	141,028
Cash and bank balances		<u>749</u>	<u>1,675</u>
Total current assets		<u>150,355</u>	<u>142,757</u>
CURRENT LIABILITIES			
Other payables, accruals and deposits received	13	172,432	152,513
Other borrowings	14	218,188	218,188
Lease liabilities		567	1,370
Tax payable		<u>219,568</u>	<u>215,182</u>
Total current liabilities		<u>610,755</u>	<u>587,253</u>
NET CURRENT LIABILITIES		<u>(460,400)</u>	<u>(444,496)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,240,946</u>	<u>1,223,646</u>

		As at 30 September 2025 (Unaudited) <i>Notes</i> HK\$'000	As at 31 March 2025 (Audited) <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Other payables, accruals and deposits received	13	40,930	39,002
Tax payable		146,379	143,454
Total non-current liabilities		187,309	182,456
NET ASSETS		1,053,637	1,041,190
EQUITY			
Equity attributable to the owners of the Company			
Share capital		29,037	29,037
Reserves		854,623	845,627
		883,660	874,664
Non-controlling interests		169,977	166,526
TOTAL EQUITY		1,053,637	1,041,190

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025 (the “**2024/25 Annual Report**”).

The Group incurred loss attributable to owners of the Company of approximately HK\$12,881,000 for the six months ended 30 September 2025 and had net current liabilities of approximately HK\$460,400,000 as at 30 September 2025. Statutory demands from the major creditor for certain alleged outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impact on the Group’s operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the same premise and basis as disclosed in the Group’s 2024/25 Annual Report.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will do its best to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

For details of the winding-up petition, please refer to the Company’s announcements dated 2 August 2024, 8 August 2024, 16 October 2024, 11 December 2024, 5 February 2025, 12 February 2025, 9 April 2025, 8 May 2025, 9 June 2025 and 25 August 2025.

The Interim Financial Statements are unaudited, but have been reviewed by the audit committee of the Company and were approved by the Board for issue on 31 October 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

Other than the change in accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The revenue represents the net amounts received and receivables for goods sold by the Group to outside customers, less returns and allowance for the Reporting Period.

Business segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) Coke Trading, Contractual Processing Production Segment – the purchase and sale of coke and coal, facilitated through contractual processing;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income and sundry income, corporate administrative expenses, unallocated other operating income, unallocated finance costs and income tax expense are excluded from such measurement.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

Geographical information

All of the Group's customers are located in the PRC.

The revenue information above is based on the locations of the customers. The principal assets and capital expenditure of the Group are located and incurred in the PRC. Accordingly, no further geographical information is presented.

Segment revenue and results

For the six months ended 30 September 2025

	Coke trading and Contractual Processing Production (Unaudited) HK\$'000	Coal-related ancillary (Unaudited) HK\$'000	Coke production (Unaudited) HK\$'000	Eliminations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue					
– external sales	29,241	–	–	–	29,241
Total	<u>29,241</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>29,241</u>
Segment results	<u>757</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>757</u>
Compensation income					9,370
Corporate administrative expenses					(7,550)
Unallocated finance costs					<u>(15,402)</u>
Loss before tax					<u>(12,825)</u>

As at 30 September 2025

	Coke trading and Contractual Processing Production (Unaudited) <i>HK\$'000</i>	Coal-related ancillary (Unaudited) <i>HK\$'000</i>	Coke production (Unaudited) <i>HK\$'000</i>	Corporate and unallocated (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>
Segment assets	<u>4,456</u>	<u>–</u>	<u>1,699,323</u>	<u>147,922</u>	<u>1,851,701</u>
Segment liabilities	<u>4,007</u>	<u>–</u>	<u>–</u>	<u>794,057</u>	<u>798,064</u>
Other segment information:					
Additions of property, plant and equipment	–	–	–	–	–
Depreciation	<u>–</u>	<u>–</u>	<u>–</u>	<u>745</u>	<u>745</u>

For the six months ended 30 September 2024

	Coke trading and Contractual Processing Production (Unaudited) <i>HK\$'000</i>	Coal-related ancillary (Unaudited) <i>HK\$'000</i>	Coke production (Unaudited) <i>HK\$'000</i>	Eliminations (Unaudited) <i>HK\$'000</i>	Total (Unaudited) <i>HK\$'000</i>
Segment revenue					
– external sales	<u>34,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>34,436</u>
Total	<u>34,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>34,436</u>
Segment results	<u>45</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>45</u>
Unallocated other income					1
Compensation income					9,978
Corporate administrative expenses					(8,345)
Unallocated finance costs					<u>(17,653)</u>
Loss before tax					<u>(15,974)</u>

As at 31 March 2025

	Coke trading and Contractual Processing Production (Audited) HK\$'000	Coal-related ancillary (Audited) HK\$'000	Coke production (Audited) HK\$'000	Corporate and unallocated (Audited) HK\$'000	Total (Audited) HK\$'000
Segment assets	54	–	1,665,374	145,471	1,810,899
Segment liabilities	–	–	–	769,709	769,709
Other segment information:					
Additions of property, plant and equipment	–	–	–	5	5
Depreciation	–	–	–	748	748

4. COMPENSATION INCOME AND OTHER INCOME

	For the six months ended 30 September 2025 (Unaudited) HK\$'000	For the six months ended 30 September 2024 (Unaudited) HK\$'000
Compensation income (Note a)	9,370	9,978
Other income		
Bank interest income	–	1

Note:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) (“**Energy Technology**”) for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group. Upon the completion of the acquisition of a new subsidiary, Shanxi Jinyan Energy Jiarun Co., Ltd* (山西金岩能源嘉潤有限責任公司) (“**Energy Jiarun**”), on 18 January 2023, Energy Technology became a non-controlling shareholder of a subsidiary of the Group and remained so as at 30 September 2025 and 31 March 2025.

* For identification purpose only

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 September 2025 (Unaudited) HK\$'000	For the six months ended 30 September 2024 (Unaudited) HK\$'000
Interest expenses on other borrowings	14,254	16,264
Interest expenses on lease liabilities	26	67
Imputed interest expenses on amount due to a former subsidiary	1,122	1,322
	<u>15,402</u>	<u>17,653</u>

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	For the six months ended 30 September 2025 (Unaudited) HK\$'000	For the six months ended 30 September 2024 (Unaudited) HK\$'000
Depreciation		
– Owned	5	9
– Right-of-use assets	740	739
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	4,331	3,953
– Pension scheme contributions	69	78
Total employee benefit expenses	<u>4,400</u>	<u>4,031</u>

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2025 and 2024 as there was no assessable profit for the Reporting Period.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

8. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

9. LOSSES PER SHARE

(a) Basic

Basic losses per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
Losses attributable to equity holders of the Company (HK\$'000)	<u>(12,881)</u>	<u>(15,973)</u>
Weighted average number of ordinary shares in issue	<u>290,373,235</u>	<u>290,373,235</u>
Basic loss per share	<u>(HK4.43 cents)</u>	<u>(HK5.50 cents)</u>

(b) Diluted

No diluted losses per share has been presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 September 2025 and six months ended 30 September 2024.

10. PROPERTY, PLANT AND EQUIPMENT

	Other properties leased for own use carried at cost <i>HK\$'000</i>	Leasehold improvement <i>HK\$'000</i>	Computer equipment <i>HK\$'000</i>	Furniture and fixtures <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Construction in progress <i>HK\$'000</i>	Total <i>HK\$'000</i>
COST							
At 1 April 2025	2,959	1,653	68	410	3,095	1,665,374	1,673,559
Addition	–	–	–	–	–	–	–
Exchange alignment	–	–	–	–	–	33,949	33,949
At 30 September 2025	2,959	1,653	68	410	–	1,699,323	1,707,508
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 April 2025	1,727	1,653	40	410	3,095	–	6,925
Depreciation charge	740	–	5	–	–	–	745
At 30 September 2025	2,467	1,653	45	410	–	–	7,670
CARRYING AMOUNTS							
At 30 September 2025 (Unaudited)	492	–	23	–	–	1,699,323	1,699,838
At 31 March 2025 (Audited)	1,232	–	28	–	–	1,665,374	1,666,634

11. TRADE RECEIVABLES

	30 September 2025 (Unaudited) <i>HK\$'000</i>	31 March 2025 (Audited) <i>HK\$'000</i>
Trade receivables:		
– third parties	3,144	–
– non-controlling shareholder of a subsidiary (<i>Note a</i>)	54	54
	3,198	54
Less: Loss allowance	–	–
	3,198	54

The ageing analysis of the trade receivables (net of loss allowance) by invoice date at the end of the reporting period/year is as follows:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 3 months	3,144	–
Over 4 months	<u>54</u>	<u>54</u>
	<u>3,198</u>	<u>54</u>

Note:

(a) The balances are trade in nature and non-interest bearing.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Trade deposits and other receivable from Energy Technology	144,307	139,820
Trade deposits and other receivable from Others	<u>2,101</u>	<u>1,208</u>
	<u>146,408</u>	<u>141,028</u>

13. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Other payables and accrued charges	33,081	27,847
Interest payable	117,732	103,478
Amount due to a former subsidiary	62,549	60,190
	<u>213,362</u>	<u>191,515</u>
Less: Current portion	(172,432)	(152,513)
	<u>40,930</u>	<u>39,002</u>

The carrying amounts of the other payables and accrued charges approximate their fair values.

14. OTHER BORROWINGS

	At 30 September 2025 (Unaudited)			At 31 March 2025 (Audited)		
	Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
Other borrowings:						
Unsecured other borrowings (Note a)	10%	on demand	200,000	10%	on demand	200,000
Unsecured other borrowings (Note b)	0%	2020	18,188	0%	2020	18,188
			<u>218,188</u>			<u>218,188</u>
Analysed into:						
Within 12 months or on demand			<u>218,188</u>			<u>218,188</u>
			<u>218,188</u>			<u>218,188</u>

Notes:

- (a) During the Reporting Period, the Group failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, the maturity date of which was in 2022. Under the relevant terms of the borrowing, the lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time.
- (b) As at 30 September 2025, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 March 2025: HK\$1,751,000) and a Director of GRG Huscoke (Shan Xi) Ltd (“**GRG Huscoke**”) of HK\$3,195,000 (31 March 2025: HK\$3,195,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, as the deflationary pressure on China's macroeconomy still existed, the recovery of the real estate industry fell short of expectations, and the commencement rate of infrastructure projects remained relatively low, the demand from the steel industry, which is the main downstream of coke sector, still requires to be boosted. The profit margin of the coking industry has been severely squeezed.

During the Reporting Period, our partners of the relevant projects have actively sought financing opportunities. However, investors generally held a cautious attitude towards the current condition of the coking industry. Currently, there is still a capital gap for the projects to commence operation, mainly to cover the payment for the procurement of remaining equipment and the installation of on-site equipment, process pipeline connection and system debugging. Therefore, given that the most complex and time-consuming infrastructure works among the entire construction of plants has been completed, and the remaining works mainly involves the installation and commissioning of auxiliary facilities and equipment, the Company is fully confident in the completion of the construction of such auxiliary facilities and their proper functioning for the start-up of the Company's Coking Furnace Assets.

Beginning from mid-2025, benefiting from the improvement of the policy environment, including the state's explicit call to "curb cut-throat competition" and to promote the recovery of supply-demand balance in industries, the supply and demand pattern of the coke market has continued to improve, the coke price has experienced eight rounds of price hikes, and the industry's profitability has been improved. Taking into account the improvement of the market environment, the Company believes that a temporary opportunity has appeared in the market and resumed its entrusted processing business in the Reporting Period. The Company has recorded a revenue of approximately HK\$30 million from this business, and believes that this business model could continuously generate revenue and profits for the Company until the official operation of the Coking Furnace Assets.

Furthermore, the Company also actively expands other opportunities for profit growth. During the Reporting Period, the Company has entered into a framework agreement with Energy Technology, with an aim to, under the lease of an entire coking plant, conduct coke production through leasing and utilizing the coke ovens and related facilities of Energy Technology that had already been put into operation. At present, both parties are negotiating for a formal agreement based on the due diligence results.

PROSPECTS

The Chinese government has put forward clear policy guidance on curbing cut-throat competition as well as stimulating consumption and boosting domestic demand. Looking ahead, benefiting from the increase in steel demand led by the recovery of infrastructure and real estate industries, the coking industry is expected to emerge from the trough of the downward cycle and return to an upward and recovery trend. The Company is actively seeking business expansion opportunities and is also proactively evaluating the possibility of mergers and acquisitions within the industry.

The Company will strive to put the Coking Furnace Assets into operation as soon as possible, and maintain its sustainable operation through the processing and production business before the coking ovens officially commences operation. In addition, the Company will actively explore other opportunities for profit growth, including leasing production and new energy business, so as to create greater benefits for its shareholders.

FINANCIAL REVIEW

Consolidated Operating Results

Revenue

For the Reporting Period, the Group has recorded total revenue of approximately HK\$29,241,000 (2024: HK\$34,436,000). The revenue was mainly derived from production, contractual processing product.

Gross profit and gross profit margin

For the Reporting Period, the Group has recorded gross profit of approximately HK\$757,000 (2024: HK\$45,000).

The overall gross profit margin was 2.58% (2024: 0.13%) for the Reporting Period.

Operating Results of Segments

The Group is principally engaged in three business segments, namely: (i) coke and coal Trading, Contractual Processing Production (the “**Trading, Contractual Processing Production Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated as by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”).

Trading, Contractual Processing Production Segment

During the Reporting Period, revenue from the Trading, Contractual Processing Production Segment amounted to approximately HK\$29,241,000, and the Group’s segment results of Trading, Contractual Processing Production Segment was approximately HK\$757,000. The Group has generated revenue of approximately HK\$34,436,000 and the Group’s segment results of coke trading was approximately HK\$45,000.

Coal-related Ancillary Segment

The Coal-related Ancillary Segment is related to the washing of raw coal into refined coal for sales and further processing, and the sale of electricity and heat which are generated as by-products during the process of washing of raw coal.

The external sales mainly represented the revenue from sales of power and heat energy to the community in Xiaoyi City, Shanxi Province, China.

The Group did not generate revenue from Coke-related Ancillary Segment and had no segment results from Coke-related Ancillary Segment, for two consecutive reporting periods, which was mainly resulted from the suspension of the Coal-related Ancillary business since 2021.

Coke Production Segment

The Group did not generate revenue from Coke Production Segment and had no segment results from coke production for two consecutive reporting period, which was mainly due to the disposal of GRG Huscoke (Shanxi) Limited* (山西金岩和嘉能源有限公司) which was completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statements of the Group. In addition, Energy Technology has failed to complete the construction of production supporting equipment and public auxiliary facilities, and also failed to provide the same to the Company, therefore the new Coking Furnace Assets of the Company have not yet commenced production. As such, the Group did not record any revenue generated from Coke Production Segment for the Reporting Period.

Administrative Expenses

The Group's administrative expenses were approximately HK\$7,550,000 (Previous Period: HK\$8,345,000) during the Reporting Period. The decrease in such expenses was attributed to the absence of exchange losses and a reduction in professional fees during the Reporting Period.

Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK\$15,402,000 (Previous Period: HK\$17,653,000). The increase was mainly due to the compounding of interest charges.

Loss for the Period

For the Reporting Period, the Group has recorded a loss of approximately HK\$12,825,000 (Previous Period: HK\$15,974,000). The decrease in loss for the period was mainly due to the decrease in administrative expenses and finance cost.

* *For identification purpose only*

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of the Group for the six months ended 30 September 2025.

SIGNIFICANT INVESTMENTS

The Group had no significant investment with a value of more than 5% of the total assets of the Group as at 30 September 2025.

CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 30 September 2025 (31 March 2025: Nil).

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operation and maximize Shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the year ended 31 March 2025.

The Group's principal financial instruments comprise bank and other borrowings. The main purpose of these financial instruments is to raise working capital for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, amounts due from the non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, all of which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews from time to time and comes to agreement on policies for managing each of these risks in a timely manner.

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 30 September 2025 was 47% (31 March 2025: 47%).

As at 30 September 2025, the equity attributable to owners of the Company amounted to approximately HK\$883,660,000 (31 March 2025: HK\$874,664,000). The net assets per share was approximately HK\$3.62 per share as at 30 September 2025 (31 March 2025: HK\$3.59 per share).

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$460,400,000 (31 March 2025: HK\$444,496,000) and 0.25 (31 March 2025: 0.24), respectively as at 30 September 2025.

As at 30 September 2025, the Group's cash and bank balances amounted to approximately HK\$749,000 (31 March 2025: HK\$1,675,000). The other borrowings were approximately HK\$218,188,000 (31 March 2025: HK\$218,188,000).

As of 30 September 2025 and 31 March 2025, the Group had no bills payable.

INTEREST RATE RISK

The Group's interest rate risk mainly comprises fair value interest risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The Group's fair value interest rate risk relates primarily to short-term cash and bank balances. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize as much as possible the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management regularly monitors the interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will ongoingly review the economic situation and its foreign currency risk profile, and will consider adopting appropriate hedging measures in the future as may be necessary.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities which had not been provided for in the financial statements (31 March 2025: Nil).

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES AND REMUNERATION

For this Reporting Period, the Group's staff costs amounted to approximately HK\$4,400,000, as compared to approximately HK\$4,031,000 for the Previous Period. As at 30 September 2025, the Group had 14 employees with 13 employees stationed in Hong Kong, as compared to 15 employees as at 31 March 2024. Upon the full operation of the new coking furnace asset, the labor relationship of the management and workers in the Mainland China will be officially transferred to Energy Jiarun.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance. There were no share options outstanding under the Share Option Scheme at the beginning or at the end of the Reporting Period, and no share options were granted, exercised, cancelled or lapsed during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

The Company did not have any treasury shares as at 30 September 2025.

EVENT AFTER THE REPORTING PERIOD

Adjournment of winding-up petition hearing – Cinda

With reference to the Company's announcement dated 25 August 2025, a winding-up petition (the "**Petition**") filed by the major creditor (the "**Petitioner**") was scheduled for hearing before the High Court of Hong Kong on the same date. However, at the request of the Petitioner during the hearing, the High Court ordered that the hearing be adjourned to 24 November 2025.

As disclosed in the Company's announcement dated 25 August 2025, Whole Advance Limited ("**Whole Advance**"), the controlling shareholder of the Company, is currently 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. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the Company of any significant developments in relation to the Petition as and when appropriate.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Yau Pak Yue who also acts as chairman of the committee, Dr. Chang Sun Bun, Benson, and Mr. Choi Wai Hong, Clifford.

The unaudited condensed consolidated interim results of the Group for the Reporting Period have been reviewed by the Audit Committee.

CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules for the Reporting Period.

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enabling more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the “**Model Code**”).

Having made specific inquiry of the Directors of the Company, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2025/26 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>).

The 2025/26 interim report of the Company containing all the applicable information required by the Listing Rules will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>). The printed copies of the 2025/26 interim report of the Company will be despatched to the Shareholders in due course.

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. Shareholders may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, specifying name, address and request to change their choice of language or means of receipt of all Shareholders documents from now on.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the shareholders of the Company for their continued support and sincerely thank the Directors and staff for their dedication and diligence. I also wish to take this opportunity to express my gratitude to the Group's business partners, customers, suppliers and bankers for their ongoing support.

By order of the Board of
Huscoke Holdings Limited
Zhao Xu Guang
Chairman and Chief Executive Officer

Hong Kong, 31 October 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 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.