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HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

This announcement is made by Huscoke 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 former auditor issued a disclaimer of opinion (the “**Disclaimer of Opinion**”) and the announcements dated 30 May 2025, 29 August 2025, 28 November 2025 and 26 February 2026 regarding the Company's update on the Disclaimer of Opinion (the “**Announcements**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Announcements.

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 (the “**High Court**”).

On 12 January 2026 (before trading hours), the Company entered into the (i) Supplemental Agreement; (ii) Shares Pledge Agreements; (iii) Deed of Charge and Assignment; and (iv) Escrow Agreement (collectively the “**Agreements**”) with Cinda Hong Kong and/or its subsidiary, pursuant to which Cinda Hong Kong agreed to reach a settlement on the Petition that Cinda Hong Kong agreed to extend the Cinda Facility for 2 years from the commencement date of the Supplemental Agreement in which share pledge of certain subsidiaries of the Company and receivables were put up as security under the Supplemental Agreement. Furthermore, the interest rate has been adjusted from an annual rate of 12% calculated on a semi-annual compounding basis to a simple annual rate of 5%–8%. The extension of Cinda Facility and interest expense reduction with this settlement are expected to bring significant improvements to the Company’s financial position and net current liabilities issues. The Agreements formally came into effect on 30 March 2026 and are currently being performed in the ordinary course.

As disclosed in the Company’s announcement dated 12 January 2026, The High Court has issued an order at the hearing on 12 January 2026 that the Petition be dismissed.

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**”).

Following the signing of the Framework Agreement and up to the Company’s formal suspension of trading, the Company’s financing channels, including equity financing, were restricted due to reasons related to the suspension. As a result, the Company was unable to utilize financing channels to raise the funds required for the cooperation arrangements mentioned above. Accordingly, the Company has decided to terminate the Framework Agreement.

In addition, on 20 May 2026, the Company received an update from Energy Technology relating to its own financing in which it has reached an initial consensus on cooperation matters with a state-owned enterprise and a provincial joint-stock commercial bank. On 18 May 2026, all parties agreed on the methods of cooperation credit facilities. At present, the parties are adjusting the scheme for such methods and are making every effort to advance the subsequent matters. Energy Technology also indicated that another enterprise under the supervision of the provincial State-owned Assets Supervision and Administration Commission (SASAC) is keen to collaborate

with them, and relevant proposals are currently under discussion and negotiation. The Company will continue to monitor the progress of Energy Technology's funding arrangement, with the aim of facilitating the fulfillment of its construction and delivery obligations as soon as possible, so that the Company's coking furnaces assets can be put into operation at an early date.

At the same time, the Company has commenced proceedings to hold Energy Technology liable for its failure to fulfil its contractual obligations by providing the supporting public auxiliary facilities required for the coking furnaces' commissioning, and is seeking legal advice to consider taking further legal action.

Contractual Processing Production Business

As disclosed in the Company's announcement dated 18 March 2024, the Company entered into a cooperative framework agreement with Energy Technology on 7 December 2023, pursuant to which the Company has commenced its contractual processing production business (the "**Business**").

As stated in the Company's 2025/26 interim report, the Company optimized and continued to expand the Business in September 2025. As of the date of this announcement, the Business remains ongoing and has generated approximately HK\$60 million in revenue and over HK\$1 million in profit during the current financial year. However, in light of market factors and the Company's realistic situation, the business has been terminated.

Recovery of Receivables

As of the date of this announcement, the amounts owed by Energy Technology to the Company comprising trade refunds and compensation of US\$8.16 million, and capital occupation fees and interest of approximately HK\$120 million, totaling around HK\$185 million. The Company has been recovering execution funds in stages on a regular basis through the enforcement ruling issued by the Lüliang Intermediate People's Court (the "**Court**") on 9 September 2024.

Meanwhile, the Company filed a new enforcement application with the Court on 9 January 2026, seeking enforcement against the aforementioned outstanding amounts owed by Energy Technology, totaling approximately HK\$1.85 million, together with interest accruing until full repayment of all outstanding sums. As of the date of this announcement, the Company has not yet received the Court's notice of case filing. The Company is closely following up on the enforcement proceedings and has asked the Court to duly safeguard all of the Company's lawful rights and interests as the applicant, in accordance with the effective judicial decision.

Exploration of Other Financing Channels

Several financing channels previously explored by the Company, including equity financing, have been unable to proceed due to the practical circumstances of the Company's current trading suspension. In the Company's subsequent resumption plan, any financing needs will be addressed by formulating and implementing financing arrangements in accordance with the actual requirements and circumstances under the resumption plan.

The Company will inform Shareholders and potential investors of any material developments in the Group's business at the appropriate time.

Statutory Demand

Reference is made to the voluntary announcement of the Company dated 27 April 2026, which mentioned the receipt of a statutory demand letter from Anpa Financial Services Group Limited (“ANPA”). The Company hereby discloses that it has entered into a settlement agreement with ANPA.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9: 00 a.m. on 30 March 2026, and will remain suspended until further notice.

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, 29 May 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.

** for identification purpose only*