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HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

VOLUNTARY ANNOUNCEMENT REGARDING COKE PRODUCTION BUSINESS PROGRESS

This announcement is made by Huscoke Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders and potential investors of the Company with the business progress of the Group.

References are made to the Company's circular dated 28 September 2022 (the “**Circular**”); the Company's announcement dated 24 March 2023 regarding the completion of Very Substantial Transaction in relation to entering into the Agreement; the Company's announcement dated 30 June 2023 regarding the results of the Company for the fifteen months ended 31 March 2023 (the “**Announcements**”); and the Company's audited annual report for 2022/23 (the “**Annual Report**”) which was published on 27 July 2023. Capitalized terms used in this announcement shall have the same meanings as those defined in the Circular, the Announcements and the Annual Report unless defined otherwise herein.

As stated in the Annual Report, during the Reporting Period, the Company did not have any coke production or business operation. As stated in the independent auditor's report of the Annual Report, “no revenue was generated from the new operating assets up to date”. As stated in the Company's announcement dated 30 June 2023, the Group's profit of 2022/23 was mainly attributable to the gain from the increase of the net asset value of the Company.

As stated in the Company's announcement dated 24 March 2023, the Company completed the Very Substantial Transaction on 18 January 2023. Shanxi Jinyan Energy Jiarun Co., Ltd* (山西金岩能源嘉潤有限責任公司) has become an indirect owned subsidiary of the Company with 90% share interest, which is in possession with two coking furnace assets.

As stated in the Circular, according to the Agreement which was dated on 15 March 2022, save for the Very Substantial Transaction, Energy Technology has also undertaken to continuously provide the Company with the necessary production supporting equipment and public auxiliary facilities for the operation of the coking furnace assets free of charge. The coking furnace assets were intended to be put into production within two months after the Transaction Completion, but since Energy Technology has yet to complete the construction of production supporting equipment and public auxiliary facilities due to objective matters including the COVID-19 pandemic and its subsequent impact and insufficient construction funds, etc., Energy Technology has failed to provide the Company with the relevant production supporting equipment and public auxiliary facilities according to the original schedule. Therefore, the coking furnace assets of the Company have not yet commenced production.

In this regard, the Company keeps on urging Energy Technology to ensure the certainty of the construction progress. It was not until recently when Energy Technology has reported to the Board, that its construction funds have been basically secured through its own way of financing, and are expected to be gradually in place in October 2023, while the remaining construction and installation progress of production supporting equipment and public auxiliary facilities will take about five months as funding gradually becomes available, which in general is expected to be completely in order in March 2024. The Company's coking furnace assets are expected to gradually commence trial production during this period and to resume the original coke production and business operation.

The Company will use its best endeavor to urge Energy Technology to further accelerate the construction progress of the abovementioned facilities based on the actual situation. Should there be any other updates, the Company will make further announcements in accordance with the Listing Rules as and when appropriate to inform its potential shareholders and investors.

By order of the Board
Husoke Holdings Limited
Au Wing Sze
Company Secretary

Hong Kong, 17 August 2023

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 Mr. Tang Ching Fai as non-executive Directors; Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin as independent non-executive Directors.

* *for identification purpose only*