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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 UPDATE ON 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 Company's announcements dated 17 August 2023 in relation to a voluntary announcement regarding coke production business progress; the Company's announcements dated 26 October 2023 in relation to a voluntary announcement regarding an update on coke production business progress, the Company's announcements dated 7 December 2023 in relation to entering into a coke cooperative production agreement and the Company's announcements dated 18 March 2024 in relation to the connected transaction (the “**Announcements**”); and the Company's audited annual report for 2022/23 (the “**Annual Report**”) which was published on 27 July 2023 and the Company's unaudited interim report for 2023/24 (the “**Interim Report**”) which was published on 28 December 2023. Capitalized terms used in this announcement shall have the same meanings as those defined in the Circular, the Announcements, the Annual Report and the Interim Report unless defined otherwise herein.

UPDATE ON COKE PRODUCTION BUSINESS PROGRESS

As the external financing for Shanxi Jinyan Energy Technology Co., Ltd.* (山西金岩能源科技有限公司) (“**Energy Technology**”) has not yet been fully implemented. Although Energy

Technology has been actively promoting the construction of production supporting facilities and public auxiliary facilities for the Company's Coking Furnace Assets (the "**Construction**") through a combination of its own operating income and multi-party financing, the Construction was delayed due to the limited supply of construction funds, along with Shanxi Province's unfavorable construction weather during winter since December 2023 and the subsequent Chinese New Year holiday which leads to a shortage of human resources. The Construction still fails to reach the status for delivery. As of the date of this announcement, the Company's Coking Furnace Assets have not yet been put into operation.

Meanwhile, as mentioned in the Announcements, Shanxi Jinyan Energy Jiarun Co., Ltd. *(山西金岩能源嘉潤有限責任公司) ("**Energy Jiarun**"), an indirect non-wholly owned subsidiary of the Company, entered into a coke production cooperation agreement with Energy Technology which determined the principles of production cooperation. As of the date of this announcement, the Group has begun the trial to cooperate with Energy Technology through providing raw materials by Energy Jiarun to Energy Technology for production, and then be processed into coke by Energy Technology and delivered to Energy Jiarun for sale to satisfy the needs of the customers of the Company.

If all aspects of this trial cooperation are confirmed to proceed smoothly, Energy Jiarun may further enter into a long-term agreement with Energy Technology to meet the needs of the Company's customers before the Company's Coking Furnace Assets are officially put into operation. The relevant financial performance of this trial cooperation will be reflected in the results of the 2023/24 financial year.

The Board is committed to putting the Coke Furnaces Assets into operation as soon as possible, on the other hand, it is also dedicated to enable the Company to restart the Company's general business through this production cooperation. 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
Huscoke Holdings Limited
Au Wing Sze
Company Secretary

Hong Kong, 18 March 2024

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 and Mr. Jiang Jiansheng 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*