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HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF CONVERTIBLE BONDS UNDER THE CB SPECIFIC MANDATE

THE CB SUBSCRIPTION

On 8 September 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds in an aggregate principal amount of HK\$200,000,000.

Based on the initial Conversion Price of HK\$0.176 per Conversion Share, a total of 1,136,363,636 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, representing (i) approximately 391.34% of the total number of Shares in issue as at the date of this announcement, and (ii) approximately 79.65% of the total number of Shares in issue as enlarged by the allotment and issue of the 1,136,363,636 Conversion Shares upon full conversion of the Convertible Bonds.

The gross proceeds from the CB Subscription (before deducting related expenses) are estimated to be HK\$200 million. The net proceeds from the CB Subscription (after deducting related expenses) are estimated to be approximately HK\$199.5 million and the Company intends to use such net proceeds primarily for the repayment of debts (including part of the Cinda Facility) and any remaining proceeds for the working capital requirement of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shun Wang is a controlling shareholder of the Company interested in an aggregate of 146,841,904 Shares, representing in aggregate approximately 50.57% of the total number of issued Shares. Shun Wang is indirectly wholly-owned by Mr. Zhao, the Chairman, executive Director and a chief executive officer, who is also the beneficial owner of the entire issued share capital of the Subscriber. Therefore, the Subscriber is a connected person of the Company. Accordingly, the CB Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Subscriber and its associates (including Shun Wang) are required to abstain from voting on the resolutions in respect of the CB Subscription at the SGM.

GENERAL

The SGM will be convened to consider and, if thought fit, among other things, approve the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate). The resolutions will be voted on by the Independent Shareholders by way of poll. A circular containing, among other things, (i) further details of the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the CB Subscription Agreement; (iii) the letter of advice from the Independent Financial Adviser; (iv) the notice of the SGM; (v) other information as required under the Listing Rules; and (vi) the notice of the SGM, is expected to be despatched to the Shareholders on or before 29 September 2023.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for Shun Wang, no other Shareholders have a material interest in the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate), and save for Shun Wang and its associates (which shall abstain from voting at the SGM in respect of the CB Subscription), no Shareholders would have to abstain from voting at the SGM. Save for Mr. Zhao, who is the ultimate beneficial owner of the Subscriber, no other Directors has material interest in the CB Subscription (including the grant of the CB Specific Mandate) and is required to abstain from voting on the resolutions passed by the Board to approve the foregoing matters.

The Independent Board Committee comprising all independent non-executive Directors has been established to make recommendation to the Independent Shareholders regarding the CB Subscription Agreement and the transactions contemplated thereunder, including the grant of the CB Specific Mandate and the issue of the Convertible Bonds. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the CB Subscription Agreement including the terms of the Convertible Bonds, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The publication of this announcement is only for information purposes and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

Shareholders and potential investors should note that completion of the CB Subscription is conditional upon satisfaction of certain condition precedent as set out in this announcement, including, among others, the Stock Exchange granting the listing of, and permission to deal in the Conversion Shares. The CB Subscription may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the securities of the Company.

THE CB SUBSCRIPTION

On 8 September 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds in an aggregate principal amount of HK\$200,000,000. Details of the CB Subscription Agreement as set out below:

Date

8 September 2023 (after trading hours)

Parties

- (i) the Company; and
- (ii) the Subscriber.

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, as at the date of this announcement, the Subscriber is directly wholly-owned by Mr. Zhao and a connected person of the Company.

Subject matter

Pursuant to the CB Subscription Agreement, the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the Convertible Bonds in an aggregate principal amount of HK\$200,000,000.

Conditions Precedent

Completion is conditional upon the satisfaction of the following conditions precedent:

- (i) the approval of the CB Subscription and the transactions and other arrangements (as necessary) contemplated thereunder, including the grant of the CB Specific Mandate for the allotment and issue of the Conversion Shares, by the Independent Shareholders at the SGM;
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares (and such listing and permission not being subsequently revoked prior to the completion of the CB Subscription);

- (iii) the Company has received all necessary approvals and permissions for the CB Subscription Agreement and the transactions contemplated thereunder and not revoked before completion of the CB Subscription;
- (iv) the Subscriber has received all necessary approvals and permissions for the CB Subscription Agreement and the transactions contemplated thereunder and not revoked before completion of the CB Subscription;
- (v) The relevant production arrangement that the Company has publicly disclosed being implemented;
- (vi) The Company has not been instituting any proceedings in insolvency, bankruptcy (including reorganization), liquidation or winding up and/or any debt litigation process; and
- (vii) The Company having no material adverse change in the operation.

If any of the conditions precedent above have not been fulfilled on or before 4:00 p.m. on 8 September 2024 (or such later date as may be agreed between the Subscriber and the Company in writing), the CB Subscription Agreement shall lapse immediately thereafter and be of no further effect and neither the Company nor the Subscriber shall have any claim against or liability or obligation to each other under the CB Subscription Agreement save for any rights or obligations which may accrue prior to the date of such termination.

Completion

Completion shall take place at 4:00 p.m. on the third Business Day at the principal business address of the Company in Hong Kong after all the conditions precedent have been satisfied (or such other date and at such place as may be agreed in writing between the Subscriber and the Company). The Subscriber shall pay the subscription amount to the Company in cash at completion.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

- Issuer** : The Company
- Aggregate Principal Amount** : HK\$200,000,000
- Issue Price** : 100% of the principal amount
- Interest** : The Convertible Bonds shall bear interest at the rate of 8% per annum from the date of issue (inclusive of such date) until the Maturity Date or the date on which the Convertible Bonds are converted into Shares, payable every six (6) months after the date of issue of the Convertible Bonds, provided that no interest shall be payable on any Convertible Bonds which have been converted into Conversion Shares for the interest period during which the conversion took place.

Maturity Date : The date falling on the second anniversary of the date of issue of the Convertible Bonds; and if that is not a Business Day, the Business Day immediately after such date.

Conversion Right : The Bondholder shall have the right to convert all or any part of the Convertible Bonds in the lots of HK\$1,000,000 of the principal amount at any time from the date of issue of the Convertible Bonds up to the Maturity Date.

If the issue of Conversion Shares following the exercise by a Bondholder relating to any of the Convertible Bonds held by such Bondholder would result in (i) the Company not meeting the requirement under the Listing Rules that not less than 25% (or such other percentage as may from time to time be specified in the Listing Rules) of the Shares shall be held by the public immediately after the conversion; or (ii) such Bondholder and parties acting in concert with it (within the meaning of the Takeovers Code), taken together, directly or indirectly controlling or being interested in such percentage of voting rights of the Company as at the date of conversion which a mandatory general offer obligation will be triggered under the Takeovers Code, the Bondholder shall not be allowed to convert the Convertible Bonds.

Conversion Price : HK\$0.176, per Conversion Share, subject to adjustments

The Conversion Price of HK\$0.176 per Conversion Share was equivalent to the average closing price per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the last trading day, and was arrived at after arm's length negotiations between the Company and the Subscriber. The closing price as quoted on the Stock Exchange on the Last Trading Day was HK\$ 0.177 per Share.

Adjustment to the Conversion Price : The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events, such as (i) consolidation or sub-division of Shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) rights issues or grant of options or warrants to Shareholders to subscribe for Shares at a price which is less than 90% of the then market price of the Shares; (v) issue of convertible or exchangeable securities with the total effective consideration per Share at less than 90% of the then market price of the Shares or any rights of conversion, exchange or subscription attached to such securities are modified so that the said total effective consideration per Share is less than 90% of the then market price of the Shares; or (vi) issue of any Shares wholly for cash at a price per Share which is less than 90% of the then market price; and (vii) issue of new Shares for the acquisition of asset at a total effective consideration per Share less than 90% of the then market price of the Shares, in accordance with the provisions of the Convertible Bonds.

Conversion Shares : Based on the initial Conversion Price of HK\$0.176 per Conversion Share, a total of 1,136,363,636 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, representing (i) approximately 391.35% of the total number of Shares in issue as at the date of this announcement, and (ii) approximately 79.65% of the total number of Shares in issue as enlarged by the allotment and issue of the 1,136,363,636 Conversion Shares upon full conversion of the Convertible Bonds.

The Conversion Shares will rank *pari passu* in all respects with the Shares in issue as at the date of conversion.

Redemption on Maturity : Unless previously converted, the Convertible Bonds will be redeemed by the Company on the Maturity Date at its principal amount outstanding.

Event of default : If any of the event of default specified under the instrument of the Convertible Bonds occurs, subject to the passing of a special resolution in the Bondholders' meeting or the approval by way of written resolution from Bondholders representing not less than 75% of the total principal amount outstanding on the Convertible Bonds, Bondholders shall be entitled to issue a written notification to the Company that the principal amount of outstanding Convertible Bonds shall become due and payable after the issue of the written notification.

Application for listing : No application will be made for a listing of the Convertible Bonds. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Transferability : The Convertible Bonds shall be transferrable to any other person provided that the Convertible Bonds are not to be transferred to a connected person of the Company unless written approval from the Company is obtained and such transfer shall comply with the requirements under the Listing Rules and/or any other requirements imposed by the Stock Exchange (if any).

The Conversion Shares will be issued pursuant to the CB Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

The gross proceeds from the CB Subscription are estimated to be HK\$200 million. The net proceeds from the CB Subscription (after deducting related expenses) are estimated to be approximately HK\$199.5 million and the Company intends to use such net proceeds primarily for the repayment of debts (including partial of the Cinda Facility) and any remaining proceeds for the working capital requirement of the Group.

Fund raising activities in the past twelve months

The Company has not conducted any equity fund raising activity in the past twelve months before the date of this announcement.

REASONS FOR THE CB SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in (i) trading of coke; (ii) washing of raw coal into refined coal for sale and for further processing and the sale of electricity and heat generated as by-products produced during the washing of raw coal; and (iii) processing of refined coal into coke for sale, and sale of coke by products of coke production.

On 27 June 2019, the Company entered into a facility agreement of HK\$200,000,000 with Cinda HK (as amended and restated on 8 July 2019), pursuant to which Cinda HK would make available the facility of HK\$200 million to the Company with the maturity date on 8 July 2022 and interest rate of 10% per annum. The Company has made the facility drawdown in full amount in July 2019. The Company did not fully repay the principal amount and the accrued interests of the Facility on the maturity date and the Company has received the Repayment Demand Letters on 13 October 2022 and 3 May 2023 respectively from the legal advisers of Cinda HK to the Company demanding for the immediate repayment of the principal and interest in respect of the outstanding Cinda Facility.

On 14 August 2023 (after trading hours), the Company and Cinda HK entered into a supplemental facility agreement (“**Supplemental Facility Agreement**”) after friendly negotiation, pursuant to which, among other things, both parties agreed that on the premise that the Company repays at least HK \$150,000,000 on or before 31 August 2023, Cinda HK commits that it will not take legal action against the Company within the financial year 2023/24 of the Company in respect of the Facility; and if the Company fully repays the Facility within the financial year 2023/24 of the Company, Cinda HK will waive all relevant interests and penalties accrued from the repayment date of the above-mentioned HK\$150,000,000 to the date of full repayment of the Facility. The Company is in discussion with Cinda HK regarding the extension of the payment schedule in the Supplemental Facility Agreement. As at the date of this announcement, no further legal action has been commenced by Cinda HK against the Company.

As at the date of this announcement, the cash and bank balance of the Company in Hong Kong is insufficient to repay the Cinda Facility owed by the Group to Cinda and meet the general working capital requirement of the Group, including staff costs, rental costs, professional fees and other overhead expenses. As such, the net proceeds of the CB Subscription are intended to be applied primarily for the partial repayment of debt owed by the Group to Cinda HK and the remaining amount of net proceeds (if any) for the general working capital of the Group.

The gross proceeds from the CB Subscription will be HK\$200 million and the net proceeds from the CB Subscription (after deduction of estimated professional fees and other related expenses of approximately HK\$0.5 million) are estimated to be approximately HK\$199.5 million, which will be applied for the repayment of part of the Cinda Facility, which is the most significant and pressing funding need of the Group as at the date of this announcement, and the remaining amount will be used for the general working capital of the Group. The net price per Conversion Share, which is calculated by dividing the aggregate net proceeds by the total number of the Conversion Shares based on the initial Conversion Price, is approximately HK\$0.1756.

The Company has considered other fund-raising alternatives, including but not limited to debt financing, placing of new Shares and rights issue. After comprehensively considering the current market financing environment, the actual situation of the Company and the uncertainties lies within other fundraising channels, the Board considers raising funds by way of the issuance of the Convertible Bond is relatively a more feasible way and with more certainty, while also being the more cost-effective and efficient method of raising funds at this moment.

As the interest rate of the Convertible Bonds is in line with or better than prevailing market rates and the Convertible Bonds have a relatively short term of 2 years, and the conversion of which is subject to the public float requirement of the Company being met, the Board is of the view that the issue of the Convertible Bonds would enable the Company to raise funds to meet its financial needs while maintaining a sufficient positive cash position for the Group's operation and provide the Company with the financial flexibility necessary for the Group's continued business operation and development.

Having taken into account the terms and conditions of the CB Subscription and the above factors, the Directors (excluding (i) the members of the Independent Board Committee in respect of the CB Subscription whose opinions in respect of the CB Subscription will be set forth in the circular after taking into consideration the advice from the Independent Financial Adviser; and (ii) Mr. Zhao who has abstained from voting on the CB Subscription) consider that the terms of the CB Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the CB Subscription is an appropriate method to raise the necessary funding for the Company. In addition, the Company is aware that any fund-raising activities by way of issuing securities of the Company will cause potential dilution impact to the shareholding of the existing Shareholders.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the CB Subscription, are illustrated in the below table:

	As at the date of this announcement		Immediately after completion of the CB Subscription (assuming the Convertible Bonds are converted in full)	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
<i>Substantial shareholder</i>				
Shun Wang (Note 1)	146,841,904	50.57%	146,841,904	10.29%
The Subscriber (Notes 1 & 2)	-	-	1,136,363,636	79.65%
<i>Director</i>				
To Wing Tim Paddy	24,333	0.01%	24,333	0.00%
<i>Public shareholders</i>	143,506,998	49.42%	143,506,998	10.06%
	<u>290,373,235</u>	<u>100.00%</u>	<u>1,426,736,871</u>	<u>100.00%</u>

Notes:

1. Shun Wang and the Subscriber are companies incorporated in the British Virgin Islands indirectly and directly wholly-owned by Mr. Zhao respectively.
2. The figures are provided for illustrative purposes only. The terms of the Convertible Bonds will not permit conversion if immediately after such conversion, the public float of the Shares will fall below the minimum requirements of the Listing Rules from time to time.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Shun Wang is a controlling shareholder of the Company interested in an aggregate of 146,841,904 Shares, representing in aggregate approximately 50.57% of the total number of issued Shares. Shun Wang is indirectly wholly-owned by Mr. Zhao, the Chairman, an executive Director and a chief executive officer of the Company, who is also the beneficial owner of the entire issued share capital of the Subscriber. Therefore, the Subscriber is a connected person of the Company. Accordingly, the CB Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Subscriber and its associates (including Shun Wang) are required to abstain from voting on the resolutions in respect of the CB Subscription at the SGM.

SGM

The SGM will be convened to consider and, if thought fit, among other things, approve the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate). The resolutions will be voted on by the Independent Shareholders by way of poll. A circular containing, among other things, (i) further details of the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the CB Subscription Agreement; (iii) the letter of advice from the Independent Financial Adviser; (iv) the notice of the SGM; (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 September 2023.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, save for Shun Wang, no other Shareholders have a material interest in the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate), and save for Shun Wang and its associates (which shall abstain from voting at the SGM in respect of the CB Subscription), no Shareholders would have to abstain from voting at the SGM. Save for Mr. Zhao, who is the ultimate beneficial owner of the Subscriber, no other Directors have material interest in the CB Subscription (including the grant of the CB Specific Mandate) and are required to abstain from voting on the resolutions passed by the Board to approve the foregoing matters.

The Independent Board Committee comprising all the independent non-executive Directors, has been established to make recommendation to the Independent Shareholders regarding the CB Subscription Agreement and the transactions contemplated thereunder, including the grant of the CB Specific Mandate and the issue of the Convertible Bonds. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the CB Subscription Agreement including the terms of the Convertible Bonds, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that completion of the CB Subscription is conditional upon satisfaction of certain condition precedent as set out in this announcement, including, among others, the Stock Exchange granting the listing of, and permission to deal in the Conversion Shares. The CB Subscription may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein,

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day(s)”	a day(s) on which banks are open for business in the normal business hours in Hong Kong (excluding Saturdays, Sundays and Hong Kong public holidays or any day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. and 12:00 p.m. and not lowered or cancelled by 12:00 p.m.)
“CB Specific Mandate”	the specific mandate to may be granted to the Directors by the requisite majority of the Independent Shareholders at the SGM for the allotment and issuance of the Conversion Shares
“CB Subscription”	the subscription by the Subscriber of the Convertible Bonds pursuant of the terms of the CB Subscription Agreement
“CB Subscription Agreement”	the subscription agreement dated 8 September 2023 and entered into between the Company and the Subscriber in respect of the CB Subscription
“Chairman”	the chairman of the Company
“Cinda”	China Cinda (HK) Asset Management Co., Limited
“Cinda Facility”	the loan facility in the principal amount of HK\$200 million made available by Cinda to the Company with the maturity date of 8 July 2022 and interest rate of 10% per annum

“Company”	Huscoke Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 704)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	the conversion price of the Convertible Bonds, being HK\$0.176 per Conversion Share initially (subject to adjustments pursuant to the terms of the instrument of the Convertible Bonds)
“Conversion Shares”	new Share(s) to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the 8% unsecured convertible bonds due 2025 in principal amount of HK\$200,000,000 to be issued by the Company to the Subscriber pursuant to the CB Subscription Agreement
“Director(s)”	director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee which comprises all the independent non-executive Directors, namely Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin, to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the CB Subscription Agreement
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the CB Subscription
“Independent Shareholder(s)”	the Shareholder(s) other than: (i) Shun Wang, the Subscriber, Mr. Zhao and its/his respective associate(s); and (ii) any other Shareholders who are involved in, or interested in, or have a material interest in the CB Subscription and the transactions contemplated thereunder
“Listing Committee”	the Listing Committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date falling on the second anniversary of the date of issue of the Convertible Bonds
“Mr. Zhao”	Mr. Zhao Xu Guang, the Chairman and an executive Director, who is also the beneficial owner of the entire issued share capital of Shun Wang and the Subscriber
“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, the Special Administrative Region of Macau and Taiwan
“Repayment Demand Letter”	the repayment demand letters dated 16 August 2022 and 3 May 2023 from the legal advisers of Cinda HK to the Company demanding for the immediate repayment of the principal and interest in respect of the outstanding Cinda Facility
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the purpose of, among other things, considering and approving, if thought fit, the transactions contemplated under the CB Subscription (including the grant of the CB Specific Mandate)
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shun Wang”	Shun Wang Investments Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company interested in 146,841,904 Shares as at the date of this announcement, which is indirectly wholly-owned by Mr. Zhao
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Wahen Investments Limited, a company incorporated in the British Virgin Islands and directly wholly-owned by Mr. Zhao, being the subscriber of the Convertible Bonds
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong

“0%”

per-cent

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

Hong Kong, 11 September 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 and 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.