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Hidili Industry International Development Limited

恒鼎實業國際發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01393)

ANNOUNCEMENT

This announcement is made by Hidili Industry International Development Limited (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 30 October 2015, 4 November 2015, 14 December 2015, 11 March 2016, 22 April 2016, 18 January 2017, 13 July 2020, 30 April 2021, 1 November 2021, 28 January 2022, 4 February 2022, 9 February 2022, 28 April 2022, 16 May 2022, 24 May 2022, 6 June 2022, 16 June 2022, 20 June 2022, 13 July 2022, 30 September 2022, 23 November 2022, 3 January 2023 and 6 March 2023 (the “**Restructuring Announcements**”) in relation to the offshore debt restructuring of the Company (the “**Restructuring**”) and the announcement dated 8 January 2024 in relation to the winding up petition (“**Winding Up Petition**”) received by the Company on 20 December 2023. Unless otherwise defined, capitalised terms in this announcement will have the same meanings as those defined in the Restructuring Announcements and/or the Scheme.

INFORMATION ON THE WINDING UP PETITION

The Winding Up Petition was filed against the Company by a holder of the Notes with a principal sum amounting to USD6.2 million (equivalent to approximately HK\$48.4 million) for the Company’s failure to distribute the petitioner’s alleged claim of its entitlement to the Scheme Consideration in the sum of approximately USD1.4 million (equivalent to HK\$10.9 million) together with approximately 79.5 million Scheme Shares.

The Company considered that the title documents in respect of the Notes as submitted by the petitioner (the “**Petitioner**”) were incomplete. Accordingly, the Company, after its careful assessment, decided not to recognise the claim of the Petitioner and not to distribute the Scheme Consideration. The Company is in the process of seeking legal advice in relation to the Winding Up Petition.

VALIDATION ORDER

The Company is currently seeking advice from its legal advisers on the application to the Court for a validation order. Shareholders are reminded that there is no guarantee that any validation order would be granted by the Court. In the event where a validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfers of Shares after the commencement of the winding up shall be void.

The Company will publish further announcements to update the shareholders and potential investors in connection with the Winding Up Petition as and when necessary.

By Order of the Board
Hidili Industry International Development Limited
Xian Yang
Chairman

Hong Kong
19 January 2024

As at the date of this Announcement, the executive directors of the Company are Mr. Xian Yang (Chairman), Mr. Sun Jiankun and Mr. Zhuang Xianwei and the independent non-executive directors of the Company are Mr. Chan Shiu Yuen Sammy, Mr. Huang Rongsheng and Ms. Xu Manzhen.