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If you have sold or transferred all your shares in Hilong Holding Limited, you should at once hand this circular together with the accompanying annual report and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Hilong Holding Limited
海隆控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1623)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

The notice convening the 2024 annual general meeting (the “AGM”) of Hilong Holding Limited (the “Company”) to be held at Conference Room, 6th Floor, Hilong Group of Companies Ltd., No. 1825 Luodong Road, Baoshan Industrial Zone, Shanghai, China on Monday, 23 December 2024 at 10:00 a.m. is set out in this circular.

Whether or not you intend to attend the AGM, please complete the accompanying form of proxy for use at the AGM in accordance with the instructions stated thereon and return it to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Saturday, 21 December 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the 2024 annual general meeting of the Company
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Hilong Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20 per cent of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 November 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares of not exceeding 10 per cent of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended or supplemented from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission, as amended from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong



Hilong Holding Limited
海隆控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1623)

Executive Director:

Mr. ZHANG Jun (*Chairman, Executive Chairman and
Chief Executive Officer*)

Non-executive Directors:

Ms. ZHANG Shuman

Dr. YANG Qingli

Mr. CAO Hongbo

Dr. FAN Ren Da Anthony

Independent Non-executive Directors:

Mr. WANG Tao

Mr. WONG Man Chung Francis

Mr. SHI Zheyang

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

28 November 2024

To the Shareholders

Dear Sir / Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to be held on Monday, 23 December 2024. These include ordinary resolutions relating to the granting to the Directors the Repurchase Mandate and the Issue Mandate, and the re-election of each of the retiring Directors.

* For identification purposes only

LETTER FROM THE BOARD

THE REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, of not exceeding 10 per cent of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution (i.e. a total of 169,643,860 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM).

The Directors do not have any immediate plan to repurchase any Shares pursuant to the Repurchase Mandate. The Company may cancel such repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

An explanatory statement required by the Listing Rules to be provided to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

THE ISSUE MANDATE

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to issue, allot and deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20 per cent of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution (i.e. a total of 339,287,720 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM).

As at the Latest Practicable Date, there was a total of 1,696,438,600 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate at the AGM and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue up to a maximum of 339,287,720 Shares.

In addition, an ordinary resolution will further be proposed at the AGM adding any Shares to be repurchased under the Repurchase Mandate to the Issue Mandate. The Repurchase Mandate and the Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless they are renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company, whichever occurs first.

The Directors do not have any immediate plan to issue any new Shares (including to sell or transfer any treasury Shares) pursuant to the Issue Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In relation to item 2 as set out in the notice of the AGM, Ms. ZHANG Shuman, Mr. WANG Tao and Mr. SHI Zheyuan will retire by rotation as Directors at the AGM in accordance with article 84 of the Articles. All retiring Directors, being eligible, offer themselves for re-election at the AGM.

Mr. WANG Tao, Independent Non-executive Director of the Company, has been serving the Company for more than 9 years. Both Mr. WANG Tao and Mr. SHI Zheyuan, Independent Non-executive Directors of the Company, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Mr. WANG Tao has thorough understanding of the Company's operations and business. As an Independent Non-executive Director, Mr. WANG Tao has always contributed objectively in advising the Board and the senior management, expressing objective views, and giving valuable independent guidance to the Company in his capacity as Independent Non-executive Director over the years. He is currently the chairman of the Nomination Committee, the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. WANG Tao has been continuously demonstrating firm commitments to his role. Mr. WANG Tao always places great importance on high standards of corporate governance. Due to his over 54 years of experience in the petroleum industry, Mr. WANG Tao is able to provide valuable and useful advices and guidance to the Company in the relevant industry. Mr. WANG Tao has never been engaged in any executive management of the Group.

Both Mr. WANG Tao and Mr. SHI Zheyuan attended all the meetings of the Board and the Board committees held in the financial year ended 31 December 2023. Details of the attendance records are set out in the corporate governance report contained in the annual report of the Company for the year ended 31 December 2023. The relevant Board papers and materials were provided to the Directors for review and consider prior to the meetings. Mr. WANG Tao and Mr. SHI Zheyuan have remained responsible for their performance functions and discharged their duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

Mr. WANG Tao and Mr. SHI Zheyuan have confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as an Independent Non-executive Director of the Company. With their background and experience as set out in the biographical information, Mr. WANG Tao and Mr. SHI Zheyuan are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. WANG Tao's and Mr. SHI Zheyuan's positions outside the Company will not affect them in maintaining their current role in, and their functions and responsibilities for, the Company.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board

LETTER FROM THE BOARD

Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM, including the aforesaid Independent Non-executive Directors who are due to retire at the AGM. Based on the reasons set forth above, the Board considers that both the retiring Independent Non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules despite the fact that Mr. WANG Tao has served the Board for over 9 years and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

2024 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for appointing proxy is enclosed with this circular and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.hilonggroup.com). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions stated thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Saturday, 21 December 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE 2024 ANNUAL GENERAL MEETING

Pursuant to article 66 of the Articles, all resolutions put to the vote of the AGM shall be decided by way of poll. An announcement on the voting results of the poll will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and Issue Mandate to the Directors and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Hilong Holding Limited
ZHANG Jun
Chairman

The following is an explanatory statement, as required by the Listing Rules, to provide the Shareholders with requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 1,696,438,600 Shares in issue which have been fully paid.

Subject to the passing of the resolution granting the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to a maximum of 169,643,860 Shares, being 10 per cent of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

The Company notes that with effect from 11 June 2024, the Listing Rules were amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may cancel the repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices per share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date:

	Share Price Per Share	
	Highest HK\$	Lowest HK\$
Month		
2023		
November	0.320	0.242
December	0.275	0.230
2024		
January	0.265	0.211
February	0.240	0.192
March	0.255	0.080
April ^(Note)	N/A	N/A
May ^(Note)	N/A	N/A
June ^(Note)	N/A	N/A
July ^(Note)	N/A	N/A
August ^(Note)	N/A	N/A
September ^(Note)	N/A	N/A
October ^(Note)	N/A	N/A
November ^(Note) (up to and including the Latest Practicable Date)	N/A	N/A

Note: Trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 2 April 2024.

6. REPURCHASES MADE BY THE COMPANY

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

7. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company, if the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will only, so far as the same may be applicable, exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the provisions set out in the Articles.

The Company has confirmed that neither the explanatory statement as set out in this Appendix I nor the proposed share repurchase has any unusual features.

The Company has not been notified by any Core Connected Person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the granting of the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. ZHANG Jun and Hilong Group Limited, the controlling shareholders of the Company, together control the exercise of voting rights of 829,021,800 Shares representing approximately 48.87% of the total issued share capital of the Company. In the event that the Directors exercised the proposed Repurchase Mandate in full, the aggregate shareholding of Mr. Zhang and Hilong Group Limited, would be increased to approximately 54.30% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent as may, in the circumstances, give rise to an obligation to make a mandatory offer under the Takeovers Code and/or result in reducing the public shareholding of the Company to less than the minimum public float requirement under the Listing Rules.

The following are the biographical details of the retiring Directors proposed for re-election at the AGM:

1. Ms. ZHANG Shuman

Ms. ZHANG Shuman (張姝嫻), aged 51, is a Non-executive Director and a member of the Audit Committee of the Company. She has been a director of the Company since 15 October 2008 and was appointed as an Executive Director on 2 December 2010. She was re-designated to a Non-executive Director of the Company on 29 March 2012. Ms. Zhang served as the chief strategy officer of the Company from 2 December 2010 to 24 March 2017, primarily responsible for the financial affairs and strategic investment activities of the Group. She also served as the joint company secretary of the Company from 10 February 2011 to 24 March 2017. She also served as a director of Hilong Group of Companies Ltd. (海隆石油工業集團有限公司) from 2008 to August 2021. Ms. Zhang has over 28 years of experience in the oil service industry, including the experience as a translator of First Machinery Factory of Huabei Petroleum Administration Bureau (華北石油管理局第一機械廠) from 1996 to 2003. From 2003 to 2006, Ms. Zhang acted as the joint secretary to the board of directors and coordinator of a Chinese joint venture invested by UMW Ace (L) Ltd. Ms. Zhang received a Bachelor's Degree in International Economics Law from China University of Political Science and Law (中國政法大學) in 1997 and an Executive Master of Business Administration degree through a distance learning program organised by Sino-European International Management Institute (中歐國際管理學院) in 2009. She holds a Certificate of Accounting Professional issued by the Beijing Municipal Financial Bureau (北京市財政局). Ms. Zhang is the younger sister of Mr. ZHANG Jun, Executive Director and chairman of the Board, executive chairman, chief executive officer and substantial and controlling shareholder of the Company, and the younger sister-in-law of Mr. CAO Hongbo, Non-executive Director of the Company.

Save as disclosed above, Ms. Zhang does not have any other relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company. She does not at present nor did she in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Ms. Zhang has interests in 24,992,000 Shares within the meaning of Part XV of the SFO.

Ms. Zhang has signed a letter of appointment with the Company for a term of three years which is terminable by either party by giving one month's prior written notice, and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Under the letter of appointment, she is entitled to receive director's remuneration of HK\$240,000 per annum which is determined by the Board with the recommendation of the remuneration committee with reference to her time commitments, and responsibilities, the remuneration policy of the Company as well as comparable market rates.

2. Mr. WANG Tao

Mr. WANG Tao (王濤), aged 78, is an Independent Non-executive Director, the chairman of the Remuneration Committee, the chairman of the Nomination Committee and a member of the Audit Committee of the Company. He was appointed as an Independent Non-executive Director on 2 December 2010. Mr. Wang has over 54 years of experience in the petroleum industry. From 1970 to 1979, he worked for No. 5214 Factory of the Fifth Machinery Industry Department of the PRC (中華人民共和國第五機械工業部 5214廠) as a technician. From 1979 to 1998, he served as a technician, assistant engineer, senior engineer, deputy director of workshop, deputy factory manager and factory manager of First Machinery Factory of Huabei Petroleum Administration Bureau (華北石油管理局第一機械廠). From 1998 to 2003, he acted as the factory manager of Jinan Diesel Engine Factory (濟南柴油機廠) and the general manager, chairman and senior engineer of professor level of Jinan Diesel Engine Company Limited (濟南柴油機股份有限公司). He also served as the deputy general manager of China Petroleum Materials and Equipment (Group) Corporation (中國石油物資裝備(集團)總公司) from 2001 to 2003 and its general manager from 2003 to his retirement in 2007. Mr. Wang studied at Xi'an Military Telecommunication Engineering College (西安軍事電訊工程學院) (currently known as Xidian University (西安電子科技大學)) from 1965 to 1970 and obtained a Certificate of Completion of Studies in 1970.

Mr. Wang does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold other positions in the Company or other members of the Group. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Wang did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has signed a letter of appointment with the Company for a term of three years, which is terminable by either party by giving one month's prior written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Under the letter of appointment, Mr. Wang is entitled to receive director's remuneration of HK\$240,000 per annum which is the amount of director's fee he is entitled to under the letter of appointment and determined by the Board with the recommendation of the remuneration committee with reference to his time commitments and responsibilities, the remuneration policy of the Company as well as comparable market rates.

3. Mr. SHI Zheyang

Mr. SHI Zheyang (施哲彥), aged 68, is an Independent Non-executive Director of the Company. He was appointed as an Independent Non-executive Director of the Company on 25 August 2017 and was appointed as a member of the Nomination Committee and the Remuneration Committee of the Company on 21 June 2019 and 19 June 2020 respectively. Mr. Shi has nearly 50 years of work experience in the petroleum industry. From April 2014 to July 2016, he was the deputy chief economist and the head of the security department of China National Petroleum Corporation (“CNPC”). He served as the head of the security department in April 2007. From December 2000 to April 2007, he was the deputy director of the general office of CNPC. From July 1995 to December 2000, he served as the deputy general manager of China Petroleum Engineering & Construction Corporation. From March 1992 to July 1995, he was the secretary (director level) at the general office secretariat of CNPC. From October 1985 to March 1992, he worked at the CNPC Managers Training Institute of the Ministry of Petroleum Industry (石油工業部北京石油管理幹部學院), where he successively served as the deputy director and director of the general office of CPC Party Committee, and the director of the institute head’s office and the head of the human resources department. From October 1979 to October 1985, he served as the officer and deputy head of the Department of Transport under East China Oil Transport Administration Bureau (華東輸油管理局運輸處). Starting his work at Liaohe Oil Field (遼河油田) in January 1975, he served as the confidential secretary of the CPC Party Committee’s general office for the transportation division of Liaohe Oil Field from May 1978 to October 1979. Mr. Shi is a senior engineer. He holds a Bachelor’s Degree in Business Administration from Southwest Petroleum University (西南石油學院).

Mr. Shi does not have any relationships with any director, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold other positions in the Company or other members of the Group. He does not at present nor did he in the past three years hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Shi did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Shi has signed a letter of appointment with the Company for a term of three years which is terminable by either party by giving not less than one month’s prior written notice, and he is subject to the retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles. Under the letter of appointment, Mr. Shi is entitled to receive director’s remuneration of HK\$240,000 per annum which is the amount of director’s fee he is entitled to under the letter of appointment and determined by the Board with the recommendation of the remuneration committee with reference to his time commitments and responsibilities, the remuneration policy of the Company as well as comparable market rates.

4. General

Each of the above retiring Directors proposed for re-election at the AGM has confirmed that there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders.

NOTICE OF 2024 ANNUAL GENERAL MEETING



Hilong Holding Limited 海隆控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1623)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**Meeting**”) of Hilong Holding Limited (the “**Company**”) will be held at Conference Room, 6th Floor, Hilong Group of Companies Ltd., No. 1825 Luodong Road, Baoshan Industrial Zone, Shanghai, China on Monday, 23 December 2024 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 December 2023.
2. To re-elect the retiring directors:
 - (a) To re-elect Ms. ZHANG Shuman as director.
 - (b) To re-elect Mr. WANG Tao as director.
 - (c) To re-elect Mr. SHI Zheyang as director.
3. To authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint Crowe (HK) CPA Limited as auditor and to authorise the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, a general and unconditional mandate be and is hereby given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of

* For identification purposes only

NOTICE OF 2024 ANNUAL GENERAL MEETING

Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time;

- (b) the aggregate number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) above of this resolution during the Relevant Period shall not exceed 10 per cent of the total number of issued shares of the Company (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the approval pursuant to paragraph (a) shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company unless the authority is renewed at such meeting;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, a general and unconditional mandate be and is hereby given to the directors of the Company (the “**Directors**”) to exercise all the powers of the Company to issue, allot and deal with the additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period (as hereinafter defined) in accordance with all applicable laws, rules and regulations;

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- (b) the aggregate number of shares issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to the following, shall not exceed 20 per cent of the total number of issued shares of the Company (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the approval in paragraph (a) of this resolution shall be limited accordingly:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of options under a share option scheme;
 - (iii) any scrip dividend schemes or similar arrangements implemented in accordance with the articles of association of the Company; or
 - (iv) any specific authority granted or to be granted by the shareholders of the Company in general meeting; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless the authority is renewed at such meeting;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).

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Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares of the Company to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolutions 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to resolution 6 to exercise the powers of the Company to issue, allot and deal with the additional shares of the Company (including any sale or transfer of treasury shares of the Company) be and is hereby extended by the addition thereto the number of shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution 5, provided that such number in aggregate shall not exceed 10 per cent of the total number of issued shares of the Company (excluding any treasury shares of the Company and any repurchased shares of the Company which are pending cancellation) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

For and on behalf of the Board
Hilong Holding Limited
ZHANG Jun
Chairman

Hong Kong, 28 November 2024

Notes:

1. All resolutions at the Meeting will be taken by poll pursuant to article 66 of the articles of association of the Company. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
2. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to represent him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.

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3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 10:00 a.m. on Saturday, 21 December 2024 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting and at any adjournment thereof and, in such event, the form of proxy will be deemed to be revoked.
4. For determining the qualification as shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 18 December 2024 to Monday, 23 December 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17 December 2024.

As at the date of this notice, the executive director of the Company is Mr. ZHANG Jun; the non-executive directors are Ms. ZHANG Shuman, Dr. YANG Qingli, Mr. CAO Hongbo and Dr. FAN Ren Da Anthony; and the independent non-executive directors are Mr. WANG Tao, Mr. WONG Man Chung Francis and Mr. SHI Zheyang.