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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)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION

References are made to (i) the annual results announcement of Hilong Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2024 published on 30 March 2025, (ii) the annual report of the Company for the year ended 31 December 2024 (the "**Annual Report**") published on 29 April 2025, (iii) the supplemental announcement in relation to the 2024 Annual Results and 2024 Annual Report published on 7 July 2025, and (iv) the announcement of the Company dated 29 May 2025 (collectively, the "**Announcements**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those used in the Announcements.

As disclosed in the Annual Report and the Announcements, Crowe, the auditor of the Company, issued the Disclaimer of Opinion, in relation to the FY2024 Financial Statements due to multiple uncertainties relating to going concern, the details of which are set out on pages 69 to 70 of the Annual Report. The Company proposed to implement the plans and measures as set out on page 82 of the Annual Report (the "**Action Plan**") to address the Disclaimer of Opinion.

The Company wishes to provide updates on the implementation of the Action Plan since 29 April 2025, being the date of publication of the Annual Report, and up to the date of this announcement (the "**Relevant Period**"), as follows:

(i) The Company has been working with its legal and financial advisors to communicate with the holders of the 2024 Notes (the "**Noteholders**"), seeking their support for the proposed restructuring plan to extend the maturity date of the Notes.

    (a) The Group remains committed to advancing the proposed restructuring at the earliest opportunity, with the aim of establishing a sustainable long-term capital structure and addressing its liquidity challenges;

(b) Despite the filing of the winding-up petition (the "**Petition**") dated 27 May 2025, as disclosed in the Company's announcement published on 29 May 2025, the Company continues to engage in dialogue with the Ad Hoc Group and its advisers. The Company also remains in close communications with other Noteholders outside of the Ad Hoc Group in relation to the proposed restructuring; and

(c) At the hearing of the High Court on 30 July 2025, the High Court ordered that the hearing of the Petition be adjourned to 11 August 2025.

(ii) The Company has been actively exploring new sources of financing to settle the Group's existing financial obligations and to support its future operating and capital expenditures; and

(iii) The Company has been implementing measures to expedite collection of trade and other receivables. Meaningful progress has been made, including, among others:

(a) The Company has completed a comprehensive analysis of its aged receivables portfolio, with a focus on identifying high-value accounts;

(b) The Company has increased the frequency and intensity of follow-up actions by both the finance and sales departments to accelerate the collection of trade and other receivables; and

(c) The Company has implemented tighter internal controls on credit terms granted to customers, including revised approval thresholds and periodic credit reviews.

The Board will continue to use its best endeavors to implement the Action Plan with an aim to resolving the Disclaimer of Opinion as soon as possible. The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Action Plan as and when appropriate.

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

Hong Kong, 31 July 2025

As at the date of this announcement, 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 Zheyan.

* *For identification purpose only*