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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

Reference is made to (i) the announcement of Hilong Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 31 July 2025 in relation to the quarterly update on implementation of the action plan to resolve the Disclaimer of Opinion ("**1st Quarterly Update**") and (ii) the supplemental announcement dated 13 August 2025 in relation to the 1st Quarterly Update (collectively, the "**Announcements**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those used in the Announcements.

The Company wishes to provide updates on the implementation of the Action Plan during the period from 31 July 2025 to the date of this announcement (the "**Relevant Period**") as follows:

(i) The Company has been working with its legal and financial advisors to negotiate with the holders of the 2024 Notes (the "**Noteholders**") on the proposed restructuring plan to extend the maturity date of the 2024 Notes.

At the hearing on 27 October 2025, the High Court ordered that the hearing of the Petition be further adjourned to 5 January 2026.

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material developments relating to the proposed restructuring plan as and when appropriate.

(ii) As set out in the Company's announcement dated 16 October 2025, the Shareholders of the Company approved the disposal of the Vessel by Hilong Shipping Holding Limited to PT CAKRA BUANA RESOURCES ENERGI TBK at the consideration of US$100 million (the "**Disposal**"). Not less than 45.0% of the net cash proceeds of the Disposal, or US$33.3 million, will be used towards reducing the liabilities owed under the 2024 Notes;

(iii) To explore new sources of financing, the Company has engaged in loan financing negotiations with six domestic and international banks to maintain the existing facility and further develop new credit lines. As of 30 September 2025, the bank borrowings of the Company (excluding the borrowings secured by bank acceptance bills and commercial acceptance bills) decreased approximately 12% compared to 31 July 2025, primarily attributable to the repayment of bank loans and the impact of default under the 2024 Notes;

(iv) The Group has taken measures to expedite the collection of trade and other receivables during the Relevant Period: (a) dedicated teams have been assigned to manage recovery efforts from top 10 customers, ensuring targeted and strategic engagement; and (b) the Company has identified long-outstanding receivables and intends to take legal actions, including but not limited to issuing initial demand letters to customers, with further action pending based on response and feasibility;

(v) The Group has undertaken a series of targeted initiatives aimed at reducing operating costs and strengthening cash flow management. During the Relevant Period, the Company has (i) conducted the renegotiation of one supplier agreement to secure more favorable pricing structure, and (ii) implemented policies to restrict non-essential travel, entertainment, and professional services.

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 October 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 purposes only*