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HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

華聯國際(控股)有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

INSIDE INFORMATION – RECENT DEVELOPMENT IN SHORT-TERM LOAN IN RELATION TO FOURTH SUPPLEMENTAL UNDERTAKING

FOURTH EXTENSION OF LONG STOP DATE IN RELATION TO FOURTH SUPPLEMENTAL UNDERTAKING

Guangken Sugar issued on 29 December 2025 Fourth Supplemental Undertaking among other to extend the Long Stop Date for another two years to 31 December 2027.

IMPLICATIONS UNDER THE LISTING RULES

The extension of Long Stop Date under Fourth Supplemental Undertaking by Guangken Sugar constitutes a connected transaction of the Company under the Listing Rules. As the extension of Long Stop Date and the Short-term Loan is not secured by any assets of the Group and is conducted on normal commercial terms or better, the Fourth Supplemental Undertaking is fully exempted from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

This announcement is made by Hua Lien International (Holding) Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) and Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. BACKGROUND

References are made to the announcements dated 18 October 2019, 2 January 2020, 28 December 2021 and 22 December 2023 in respect of the non-irrevocable and unconditional undertaking dated 18 October 2019 (the "**Undertaking**") which was amended by way of first supplemental undertaking dated 31 December 2019 (the "**First Supplemental Undertaking**"), second supplemental undertaking dated 28 December 2021 (the "**Second Supplemental Undertaking**") and third supplemental undertaking dated 22 December 2023 (the "**Third Supplemental Undertaking**") issued by Guangken Sugar Industry International Co., Ltd. (廣墾糖業國際股份有限公司) ("**Guangken Sugar**") (previously called COMPLANT International Sugar Industry Co., Ltd. (中成國際糖業股份有限公司) in favour of the Company (the "**Announcements**"). Terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise defined herein.

II. SUMMARY OF THE PRINCIPAL TERMS OF THE PREVIOUS UNDERTAKINGS

On 18 October 2019, an irrevocable and unconditional undertaking (the "**Undertaking**") issued by Guangken Sugar in favour of the Company. As disclosed in the Announcement, Guangken Sugar have issued the Undertaking that conditional upon the entering into of an agreement for a formal repayment plan in the Outstanding Convertible Note (which has turned into short term unsecured loan (the "**Short Term Loan**") since the vote down of the extension of Convertible Note by the independent shareholders on 20 September 2019), Guangken Sugar agrees and undertakes that, before 31 December 2019 (or such other date as agreed by the parties in writing) (the "**Long Stop Date**"), (i) the failure of the Company to repay the Short Term Loan on and since the due date (being 27 February 2019) will not constitute an event of default; and (ii) Guangken Sugar will not demand repayment of or performance of obligations under the Short Term Loan.

Each of the Second and Third Supplemental Undertakings has extended the Long Stop Date by two years by which the Long Stop Date has extended to December 31, 2025.

III. FOURTH EXTENDED PERIOD UNDER FOURTH SUPPLEMENTAL UNDERTAKING

As of the date of this fourth supplemental commitment letter, the outstanding Short Term Loan amounted to HK$518,099,000, all of which is owed to Guangken Sugar.

Since August 2024, Guangdong Agribusiness Group Corporation (hereinafter referred to as "**Guangdong Agribusiness Group**") has become the ultimate controlling shareholder of the Group and Guangken Sugar. Guangdong Agribusiness Group has conducted a detailed feasibility study and dispatched an expert team to propose suggestions for improving existing operations. However, the implementation and effectiveness of these improvement measures will take time to materialize. Furthermore, successful restructuring involves not only debt but also a comprehensive assessment of short-term viability and long-term development prospects, and the formulation of a comprehensive turnaround plan that includes financial, operational, and organizational restructuring. This involves complex decisions regarding business strategy and management structure. Moreover, the global climate change in the past two years have disrupted our operations and thus have hindered the business and financial improvement of the Group resulting in an unsatisfactory progress of performance improvement during the period.

Therefore, the Company and Guangken Sugar need more time to negotiate a repayment plan for the Short Term Debt. Reaching a repayment plan for the Short Term Debt is beneficial to Guangken Sugar and all its shareholders. Therefore, Guangken Sugar agrees to provide the issuer with a fourth supplementary undertaking for a further extension of the Long Stop Day (the "**Fourth Supplementary Undertaking**").

Pursuant to the Fourth Supplemental Undertaking, Guangken Sugar agreed to extend and postpone the Fourth Extended Period for another two years to 31 December 2027 (or such other date as agreed by the parties in writing) (the "**Fourth Extended Period**"). In other words, under the Fourth Supplemental Undertaking, conditional upon the entering into of an agreement for a formal repayment plan in relation to the Short Term Loan, Guangken Sugar agrees and undertakes that, before 31 December 2027 (or such other date as agreed by the parties in writing), (i) the failure of the Company to repay the Short Term Loan on and since the due date (being 27 February 2019) will not constitute an event of default under the Short Term Loan; and (ii) Guangken Sugar will not demand repayment of or performance of obligations under the Short Term Loan.

IV. BENEFITS UNDER FOURTH EXTENDED PERIOD UNDER FOURTH SUPPLEMENTAL UNDERTAKING

Considering that:

(i) At the date of the announcement, the Company would not have sufficient internal resources to repay all the indebtedness due under the Short Term Loan that matured on 27 February 2019. The Board also still considers it impracticable to secure third-party financing on the favourable terms to the Company to settle the indebtedness due under the Short Term Loan at the current market situation;

(ii) The Fourth Supplemental Undertaking allows the Company to have more financial flexibility to improve its business and enables the Group to postpone a substantial cash outflow by extending the Long Stop Date to the Fourth Extended Period. Further, since the indebtedness due under the Short Term Loan is non-interest bearing, it will not create any interest burden to the Group during the Fourth Extended Period;

(iii) The Fourth Supplemental Undertaking also provides the Group with additional time to improve its business performance and financial position. The Group will take the Fourth Extended Period to develop its existing business and capture other new business opportunities (should such opportunities arise) to broaden its income stream and improve the overall performance of the Group;

All these (i) to (iii) are beneficial in maintaining the Group's financial position; and

(iv) To Guangken Sugar, as a substantial Shareholder, it will be benefited from the Fourth Supplemental Undertaking if the performance of the Company improves during the Fourth Extended Period. It will also be benefited from the Fourth Supplemental Undertaking as a creditor as the improvement of the Group's performance will provide greater flexibility to the Group and Guangken Sugar to restructure the indebtedness under the Short Term Loan;

The Board therefore takes the view that the Fourth Supplemental Undertaking with the extension of the Long Stop Date to the Fourth Extended Period, which in effect freezes the indebtedness due under Short Term Loan for another two years, is a win-win interim measure for both the Company and Guangken Sugar and is beneficial to the respective shareholders of the Company.

The Company will continue to negotiate with Guangken Sugar during the Fourth Extended Period to reach an agreement for a formal repayment plan for the indebtedness due under the Short Term Loan. The Company will publish further announcement(s) to provide update on the repayment plan as and when appropriate.

V. LISTING RULES IMPLICATIONS

The extension of Long Stop Date under Fourth Supplemental Undertaking by Guangken Sugar, a significant shareholder of the Company, which is interested in approximately 13.69% of the issued share capital of the Company, constitutes a connected transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). As the extension of Long Stop Date and the Short Term Loan is not secured by any assets of the Group and is conducted on normal commercial terms or better, the Fourth Supplemental Undertaking is fully exempted from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

By order of the Board
Hua Lien International (Holding) Company Limited
Wu Shurong
Chairman

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises eight directors, of which five are executive directors, namely Mr. Wu Shurong, Ms. Huang Liping, Mr. Wang Xiang, Mr. Liu Jun, and Mr. Li Baojian, and three are independent non-executive directors, namely Mr. Shi Zhu (duties suspended), Mr. Ma Yiu Tim and Mr. Cheng King Yip.

** For identification purpose only*