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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**"); (ii) the supplemental announcement dated 13 August 2025 in relation to the 1st Quarterly Update; and (iii) the announcement dated 31 October 2025 in relation to the second 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 October 2025 to the date of this announcement (the "**Relevant Period**") as follows:

(i) As set out in the announcement of the Company dated 29 January 2026 regarding the extension of expiration time of consent solicitation relating to its 9.75% Senior Secured Notes Due 2024 (the "**Existing Notes**"), it has received confirmations from Holders representing more than 90% in aggregate principal amount of the outstanding Existing Notes that they have consented to the Proposed Amendments. The Company expects to complete the restructuring of its Existing Notes during the course of next week and, subject to the satisfaction or waiver of the conditions set out in the Consent Solicitation Statement, the Restructuring Effective Date is expected to occur on or about 6 February 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) 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;

(iv) 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 six supplier agreements 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, 30 January 2026

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, Mr. SHI Zheyan and Mr. YAN Jiantao.

* *For identification purposes only*