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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF INDUSTRIAL LAND USE RIGHTS

INTRODUCTION

The Board is pleased to announce that on 29 April 2026 (after trading hours), Hilong Marine entered into the Investment Agreements with the Management Committee of Jiangsu Qidong Lvsigang Economic Development Zone (江蘇啟東呂四港經濟開發區管理委員會). Pursuant to the Investment Agreements, the Qidong Project Company will participate in the public listing-and-bidding process for the Acquisition of Industrial Land Use Rights. If the Qidong Project Company successfully bids for the Land, the Qidong City Natural Resources and Planning Bureau (啟東市自然資源和規劃局) will enter into a definitive agreement on the basis of the Investment Agreements. The aggregate consideration for the Land at the starting bid prices amounts to RMB68,000,000 in total.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of Industrial Land Use Rights exceeds 5% but all are less than 25%, the Acquisition of Industrial Land Use Rights constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

There is no guarantee and/or assurance that the Qidong Project Company will acquire the Industrial Land Use Rights under the public listing-and-bidding process. In addition, the construction of the Project is subject to the approval of relevant competent authorities in respect of project establishment, environmental protection, planning, construction and other related matters, and therefore the Project may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement will be made by the Company as and when appropriate and necessary.

(I) THE INVESTMENT AGREEMENTS

The principal terms of the Investment Agreements are set out below:

(a) **Date** 29 April 2026 (after trading hours)

(b) **Parties** (i) The Management Committee; and

(ii) Hilong Marine.

(each a "**Party**" and collectively, the "**Parties**")

(c) **Subject Matter** **The Land**

The subject matter of the Investment Agreements is the proposed acquisition of state-owned industrial land use rights over a land area of approximately 500 mu (畝) (in aggregate) situated in the East Harbour Area of the Lvsigang enclosed harbour basin (呂四港環抱式港池東港區), within the Lvsigang Economic Development Zone, Qidong City, Jiangsu Province, the PRC. The Land is to be acquired in two phases and subject to the approval of the relevant authority. The Phase One Land comprises approximately 300 mu and the Phase Two Land comprises approximately 200 mu, both designated for industrial use under the Marine Engineering Equipment Manufacturing (C3737) classification with a land use term of 50 years in accordance with applicable PRC statutory provisions. Each phase of the Land is to be acquired through a public listing-and-bidding process (掛牌方式) at a starting bid price of RMB136,000 per mu.

(d) **Consideration** The aggregate consideration for the Land under both phases at the respective starting bid prices is as follows:

	Land Area	**Starting Bid Price** *(per mu)*	**Consideration at Starting Bid Price**
Phase One Land	~300 mu	RMB136,000	RMB40,800,000
Phase Two Land	~200 mu	RMB136,000	RMB27,200,000
Total	**~500 mu**		**RMB68,000,000**

The aggregate consideration for the Land at the starting bid prices amounts to RMB68,000,000, which may be subject to further adjustment pursuant to the terms of the definitive agreement to be entered into between the Qidong Project Company and the Qidong City Natural Resources and Planning Bureau (啟東市自然資源和規劃局) upon completion of the respective public listing-and-bidding processes. If the Qidong Project Company fails to successfully bid for the Phase One Land or the Phase Two Land (as the case may be), the relevant Investment Agreement will automatically become null and void.

(e) **Conditions** — The acquisition of each phase of the Land is conditional upon the Qidong Project Company successfully winning the relevant public listing-and-bidding process. There is no assurance that the Qidong Project Company will successfully bid for the Land under either or both phases.

(f) **Schedule** — Construction of the Phase One project is expected to formally commence within 6 months after the Qidong Project Company successfully bids for the Phase One Land, with full completion and commencement of operations targeted within 18 months thereafter. Construction of the Phase Two project is expected to commence within 6 months after the Qidong Project Company successfully bids for the Phase Two Land, with full completion and commencement of operations similarly targeted within 18 months thereafter.

(g) **Establishment of the Qidong Project Company** — Pursuant to the Investment Agreements, Hilong Marine is required to register and establish, within 30 days from the date of signing of the Investment Agreements, a company responsible for raw materials procurement and operation and maintenance services, and the construction, production and operation of the Project.

(II) INFORMATION ON THE PROJECT

The Project involves the investment and construction of the "Hilong Marine Engineering High-End Equipment Research, Manufacturing and Operation & Maintenance Service Base" (海隆海工高端裝備研發製造和運維服務基地) (the "**Base**") at the Land. The Base will have a total site area of approximately 333,000 square metres (approximately 500 mu). The Base will be engaged in the research, development, manufacturing and sale of marine engineering products — including offshore platforms, modules, jackets, electrical and instrumentation products, skid-mounted products and subsea products — as well as the provision of EPCIC services for platforms, modules and jackets, oilfield equipment operation and maintenance services, and related technical services.

(III) REASONS FOR AND BENEFITS OF THE ACQUISITION OF INDUSTRIAL LAND USE RIGHTS

The Board considers that the Acquisition of Industrial Land Use Rights is consistent with the Group's strategic development plan to expand its marine engineering capabilities and to reposition its business towards integrated EPCIC contracting services. The Lvsigang Economic Development Zone offers a unique combination of deep-water port access and proximity to the Shanghai metropolitan area, which will provide the Group with strategic logistical advantages for both domestic distribution and international export of its marine engineering products. The establishment of the Base will enable the Group to strengthen its manufacturing capabilities in the offshore engineering sector and better serve its customers across Europe, America, Southeast Asia, the Middle East and Africa. The Directors are of the view that the terms of the Investment Agreements and the proposed Acquisition of Industrial Land Use Rights are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(IV) INFORMATION ON THE PARTIES

The Management Committee

The Management Committee is the Management Committee of Jiangsu Qidong Lvsigang Economic Development Zone (江蘇啟東呂四港經濟開發區管理委員會), a governmental authority of the PRC responsible for the administration and management of the Lvsigang Economic Development Zone.

The Group

The Group is principally engaged in the manufacture and distribution of oil and gas drilling equipment and provide oilfield and offshore engineering services worldwide. The Group operates its business through three segments, namely (1) drill pipe-related business; (2) oilfield services business; and (3) offshore-engineering services.

Hilong Marine

Hilong Marine is an indirect wholly-owned subsidiary of the Company, incorporated in Hong Kong in 2013, and is principally engaged in offshore engineering service provision.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Management Committee and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

(V) LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of Industrial Land Use Rights exceeds 5% but all are less than 25%, the Acquisition of Industrial Land Use Rights constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

There is no guarantee and/or assurance that the Qidong Project Company will acquire the Industrial Land Use Rights under the public listing-and-bidding process. In addition, the construction of the Project is subject to the approval of relevant competent authorities in respect of project establishment, environmental protection, planning, construction and other related matters, and therefore the Project may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement will be made by the Company as and when appropriate and necessary.

(VI) DEFINITIONS

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

"Acquisition of Industrial Land Use Rights"	the proposed acquisition of State-owned industrial land use rights over the Land by the Qidong Project Company through the public listing-and-bidding process pursuant to the Investment Agreements
"Base"	the "Hilong Marine Engineering High-End Equipment Research, Manufacturing and Operation & Maintenance Service Base" (海隆海工高端裝備研發製造和運維服務基地) to be constructed on the Land
"Board"	the board of Directors of the Company
"Company"	Hilong Holding Limited (海隆控股有限公司*) (stock code: 1623), a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hilong Marine"	Hilong Marine Engineering (Hong Kong) Limited (海隆海洋工程(香港)有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company

"Investment Agreements"	the Phase One Investment Agreement and the Phase Two Investment Agreement, collectively
"Land"	the Phase One Land and the Phase Two Land, collectively
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Management Committee"	the Management Committee of Jiangsu Qidong Lvsigang Economic Development Zone (江蘇啟東呂四港經濟開發區管理委員會), a governmental authority of the PRC
"Phase One Investment Agreement"	the investment agreement entered into between Hilong Marine and the Management Committee on 29 April 2026 in respect of the Phase One Land
"Phase One Land"	the industrial land of approximately 300 mu to be acquired by the Qidong Project Company through the public listing-and-bidding process in the East Harbour Area of the Lvsigang enclosed harbour basin, Qidong City, Jiangsu Province, the PRC
"Phase Two Investment Agreement"	the investment agreement entered into between Hilong Marine and the Management Committee on 29 April 2026 in respect of the Phase Two Land
"Phase Two Land"	the industrial land of approximately 200 mu to be acquired by the Qidong Project Company through the public listing-and-bidding process in the East Harbour Area of the Lvsigang enclosed harbour basin, Qidong City, Jiangsu Province, the PRC
"PRC"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
"Project"	the investment and construction project in respect of the Base to be undertaken by the Qidong Project Company at the Land
"Qidong Project Company"	the project company to be registered and established by Hilong Marine in the Lvsigang Economic Development Zone, Qidong City, for the purposes of the Project
"RMB"	Renminbi, the lawful currency of the PRC

"Shareholder(s)"	holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 29 April 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. WONG Man Chung Francis, Mr. SHI Zheyan and Mr. YAN Jiantao.

* *For identification purposes only*