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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)

INSIDE INFORMATION

**(1) FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023;
(2) DELAY IN DESPATCH OF THE 2023 ANNUAL REPORT;
AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Hilong Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) and 13.49(3) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 19 March 2024 and 25 March 2024 (the “**Announcements**”) in relation to, among others, the delay in publication of annual results announcement for the year ended 31 December 2023, the postponement of the Board meeting and possible suspension of trading. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS AND DELAY IN DESPATCH OF 2023 ANNUAL REPORT

As disclosed in the Announcements, during the course of the audit process and preparation of the 2023 Annual Results, the Auditor identified certain issues in relation to some of the Group’s transactions. In addition to the information disclosed in the Announcements, the Board wishes to provide the following updates regarding the key issues identified by the Auditor:

Transactions with Entity A

As at the date of this announcement, the Investigation is still ongoing. The Company is currently in the process of arranging interviews/confirmations with relevant parties for the Independent Advisor. Given the uncertainty of the timing of such interviews and the information that could be gathered, and taking into consideration the recent events in Russia, it is expected that additional time is required for completing the Investigation. The Board will continue to assess the expected timetable for resolving the matters relevant to the Transactions based on the progress of the Investigation and will endeavor to procure the matters to be resolved as soon as practicable.

The Board wishes to emphasize that the Investigation is still in progress and the Independent Advisor has not drawn any conclusion on the Transactions.

Prepayments

The Company has actively provided explanations and relevant supporting documents of the Prepayments to the Auditor to address the Auditor's concerns and requests. As at the date of this announcement, the Auditor is still in the process of reviewing the Company's explanations and supporting documents.

Debt Extension

The Company has engaged a financial advisor to formulate a proposed plan for the Debt Extension (the "**Debt Advisor**"). The Company, together with the Debt Advisor, are in the process of diligently evaluating the Company's operational and financial situation, and engaging in dialogues with the Company's creditors, with a goal to formulating a consensual Debt Extension plan as soon as practicable. As at the date of this announcement, no definitive agreement on the terms of the Debt Extension has been entered into by the parties. The Group will continue to provide updates to all stakeholders and the Auditor on the progress of the Debt Extension.

Further Delay in Publication of 2023 Annual Results and Delay in Despatch of 2023 Annual Report

The Company has been working closely with the Auditor on the audit work of the 2023 Annual Results. However, based on the latest development of the above matters and recent discussions with the Auditor, the publication of the 2023 Annual Results will be further delayed as additional time is required for the Company to attend to the Audit Issues and for the Auditor to complete the audit work for the 2023 Annual Results. Based on the information currently available, the Auditor is not in a position to commit to a definite timeline for the completion of its audit work and hence the Board is not able to determine the expected date of publication of the 2023 Annual Results. Due to the further delay in the publication of the 2023 Annual Results, the Board meeting for approval of the 2023 Annual Results and its publication is also postponed accordingly.

In addition, the Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2023 at this stage as it may not be complete and reflect a true and fair view of the actual financial performance and position of the Group. Given that the Investigation is still ongoing with its outcome yet to be known, the Board is of the view that it would be more prudent and in the interest of the Company and its Shareholders to publish the 2023 Annual Results based on the financial statements agreed with the Auditor to avoid the creation of any unnecessary confusion to the public in the interim period.

Pursuant to Rule 13.46(2)(a) of the Listing Rules, the Company is required to despatch its annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”) to the Shareholders not more than four months after the end of the financial year (i.e. on or before 30 April 2024). Due to the delay in the publication of the 2023 Annual Results, the despatch of the 2023 Annual Report will also be delayed. The Company will endeavour to despatch the 2023 Annual Report as soon as possible after the publication of the 2023 Annual Results.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 2 April 2024, and will remain suspended until further notice.

The Company will publish further announcement(s) in due course to inform the Shareholders and potential investors of the Company of any update on (i) the date of the meeting of the Board to approve the 2023 Annual Results, (ii) the audit process of the 2023 Annual Results, (iii) the date of despatch of the 2023 Annual Report, (iv) suspension of trading in the shares of the Company and (v) any material development in the process of the above matters in accordance with the Listing Rules and applicable laws as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise due caution when dealing in the securities of the Company. When in doubt, Shareholders and potential investors of the Company are advised to seek advice from professional or financial advisers.

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

Hong Kong, 30 April 2024

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Jun and Mr. WANG Tao (汪濤); 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 (王濤), Mr. WONG Man Chung Francis and Mr. SHI Zheyuan.

* *For identification purpose only*