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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)

**ANNOUNCEMENT OF LAUNCH OF CONSENT SOLICITATION
RELATING TO ITS:**

9.75% Senior Secured Notes Due 2024

(Regulation S Notes: ISIN XS2344083139/Common Code 234408313)

Rule 144A Notes: ISIN XS2344082917/Common Code 234408291

IAI Notes: ISIN XS2344083303/Common Code 234408330)

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

Reference is made to the announcements of the Company dated 30 October 2024, 18 November 2024, 30 December 2024, 30 March 2025, 31 March 2025, 30 June 2025, 31 October 2025, and the 2023 annual report published on 28 November 2024, the 2024 interim report published on 16 December 2024, the 2024 annual report published on 29 April 2025, and the 2025 interim report published on 29 September 2025, in relation to, among other things, the proposed offshore debt restructuring of its 9.75% Senior Secured Notes due 2024 (the “**Existing Notes**”). Terms used but not otherwise defined in this announcement shall have the meaning assigned to them in the Consent Solicitation Statement (as defined below), which is available, subject to eligibility and registration, on the Transaction Website: <https://projects.sodali.com/hilong>.

The Company is pleased to announce that it has made progress in respect of the proposed offshore debt restructuring of the Existing Notes (the “**Restructuring**”). The Company has launched a consent solicitation (the “**Consent Solicitation**”) today, directed at holders (the “**Holders**”) of the Existing Notes, to amend certain terms of the indenture entered into by and between, among others, the Company and The Bank of New York Mellon, London Branch, as trustee (the “**Trustee**”), dated as of 18 May 2021, governing the Existing Notes (as supplemented by a first supplemental indenture dated as of 23 October 2025 and as further amended or supplemented from time to time but prior to the Proposed Amendments, the “**Existing Indenture**”), including an extension of the maturity of the Existing Notes and certain other changes.

The full details of the Consent Solicitation are provided in the consent solicitation statement dated as of the date hereof (the “**Consent Solicitation Statement**”) issued by the Company. This announcement is a summary of the Consent Solicitation Statement only. It highlights selected information contained in the Consent Solicitation Statement and does not contain all of the information that you should consider before making a determination with respect to the Consent Solicitation.

The key terms of the Consent Solicitation are as follows:

Eligibility to Participate. The Consent Solicitation is directed only to those Holders who are either (1)(A) “qualified institutional buyers” (as that term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)), or (B) “institutional accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13), under the U.S. Securities Act), in each case, transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act, or (2) persons that are outside the United States transacting in an offshore transaction in accordance with Regulation S under the U.S. Securities Act (each such Holder, an “**Eligible Holder**”). Only Holders of Existing Notes who have certified that they are Eligible Holders are authorized to receive and review the Consent Solicitation Statement and to participate in the Consent Solicitation.

Proposed Amendments. The Company proposes to amend the Existing Indenture and the Existing Notes, subject to receiving the Required Consents, as follows:

Proposed 50% Amendment

The following amendment (the “**Proposed 50% Amendment**”) will require the consent of Holders who hold or beneficially own at least a majority of the aggregate principal amount of the outstanding Existing Notes (the “**Required 50% Consents**”):

Trustee Replacement. The Company shall be permitted (but not obligated) to (i) replace The Bank of New York Mellon, London Branch as Trustee under the Existing Indenture and (ii) appoint any of (a) GLAS Trustees Limited or any affiliate thereof, (b) Madison Pacific Trust Limited or any affiliate thereof or (c) any other entity approved by Holders of not less than a majority in aggregate principal amount of the outstanding Notes, to act as successor trustee (the “**Trustee Replacement**”).

Proposed 90% Amendments

The following amendments (collectively, the “**Proposed 90% Amendments**” and, together with the Proposed 50% Amendment, the “**Proposed Amendments**”) will require the consents to the Proposed 90% Amendments from Holders who hold or beneficially own at least 90% of the aggregate principal amount of the outstanding Existing Notes (the “**Required 90% Consents**” and, together with the Required 50% Consents, the “**Required Consents**”):

- *Restructured Principal Amount.* The restructured aggregate principal amount of the amended and restated Existing Notes (the “**Amended and Restated Notes**”) will be equal to: (i) the aggregate principal amount of the Existing Notes *plus* (ii) all accrued and unpaid interest on the Existing Notes from May 18, 2024 up to, but not including, the Restructuring Effective Date (as defined below) *minus* (iii) a total cash payment of US\$49,665,503 (the “**Upfront Cash Consideration**”).
- *Maturity.* The maturity of the Existing Notes will be extended to the date that is four years from the Restructuring Effective Date.
- *Mandatory Redemption.* The Company shall redeem, at a price equal to 100% of the principal amount of the Amended and Restated Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption date: (i) at least 2.5% of the principal amount of the Amended and Restated Notes as of the Restructuring Effective Date by January 31, 2026; (ii) at least 7.5% of the principal amount of the Amended and Restated Notes as of the Restructuring Effective Date (including the cumulative amount redeemed by January 31, 2026) by the date that is six months after the Restructuring Effective Date; and (iii) at least 10% of the principal amount of the Amended and Restated Notes as of the Restructuring Effective Date (including the cumulative amount redeemed by the date that is six months after the Restructuring Effective Date) by the date that is ten months after the Restructuring Effective Date.
- *Optional Redemption and Repurchase.* The Company shall be permitted, at its option to (i) repurchase Amended and Restated Notes, in whole or in part, in the open market pursuant to a Fair Market Trade; provided that no such repurchases shall be made during the twelve months prior to the Stated Maturity (as defined in the Existing Indenture) of the Amended and Restated Notes; (ii) repurchase Amended and Restated Notes, in whole or in part, pursuant to an Offer to Purchase (as defined in the Existing Indenture); and (iii) redeem the Amended and Restated Notes, in whole or in part, at any time and from time to time prior to Stated Maturity of the Amended and Restated Notes, at a redemption price equal to 100% of the principal amount of the Amended and Restated Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the redemption date.
- *Collateral.* The holding structure of certain parts of the Collateral securing the obligations of the Company under the Existing Notes and the Existing Indenture will be modified and the Company will provide a negative pledge over certain overseas oilfield equipment. Moreover, the Company would provide share pledges over 100% of the issued share capital of the Major Offshore Subsidiaries and negative share pledges over the share capital of the Other Offshore Subsidiaries.

- *Other Amendments of the Existing Indenture.* Certain of the restrictive covenants and amendment provisions in the Existing Indenture and the Existing Notes will be amended, along with certain other provisions of the Existing Indenture and the Existing Notes.

RED Consideration. The Company will make (subject to the occurrence of the Restructuring Effective Date) (i) a payment of US\$1.00 for each US\$1,000 principal amount of the Existing Notes held by each consenting Holder (the “**Consent Payment**”) to Holders of Existing Notes for any Consent validly received by Sodali & Co. Limited (the “**Information and Tabulation Agent**”) at or prior to the Expiration Time and (ii) the Upfront Cash Consideration of US\$49,665,503 to Holders on a pro rata basis (together with the Consent Payment, the “**RED Consideration**”), in each case, on the Restructuring Effective Date.

Implementation. The Consent Solicitation shall be completed on the date when the Restructuring Effective Date Conditions set forth in the Consent Solicitation Statement (such date, the “**Restructuring Effective Date**”) have been satisfied or waived, including receiving the Required 90% Consents by the Expiration Time set forth below. On the Restructuring Effective Date, the Proposed 90% Amendments will become operative, as a result of which the Existing Indenture will be amended and restated in the form of the Amended and Restated Indenture and the Existing Notes will be amended and restated in the form of the Amended and Restated Notes. The 50% Supplemental Indenture (as defined in the Consent Solicitation Statement) and the Proposed 50% Amendment will become operative and the Trustee Replacement will be effected upon execution of the 50% Supplemental Indenture following the receipt of the Required 50% Consents.

Timing. The Consent Solicitation will terminate at 4:00 p.m., London time, on 12 January 2026 unless extended or terminated as provided in the Consent Solicitation Statement.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Existing Notes when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in the Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Consents may be earlier than the relevant deadlines above. Holders may not revoke consents once given.

Additional Information

The Company has retained Sodali & Co. Limited as the Information and Tabulation Agent in connection with the Consent Solicitation. The Consent Solicitation Statement and other documents relevant to the Consent Solicitation will also be made available to all Eligible Holders through the Information and Tabulation Agent and at its website set out below:

Sodali & Co. Limited

Email: hilong@investor.sodali.com

Transaction Website: <https://projects.sodali.com/hilong>

In London

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122 Leadenhall Street
London EC3V 4AB
Telephone No.: +44 20 4513 6933

In Hong Kong

1401, 14/F
90 Connaught Road Central
Sheung Wan, Hong Kong
Telephone No.: +852 2319 4130

If you have any questions about the Consent Solicitation, you should contact the Information and Tabulation Agent.

Admiralty Harbour Capital Limited acts as financial adviser to the Company. Kirkland & Ellis International LLP acts as legal advisor to the Company.

Important Notice

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Existing Notes or any other security in any jurisdiction and shall, in any circumstance, not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. The Existing Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction.

The effectiveness of the implementation of the Restructuring and the Consent Solicitation depend on a number of factors beyond the control of the Company, including, among others, whether the Required Consents will be obtained, whether the Company will have sufficient resources to pay the RED Consideration, and whether the conditions with respect to the Restructuring Effective Date will be satisfied.

The Consent Solicitation is directed only to those Holders who are Eligible Holders.

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

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 Zheyang.

Hong Kong, 11 December 2025

* *For identification purposes only*