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Hidili Industry International Development Limited

恒鼎實業國際發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01393)

UPDATE ON OFFSHORE DEBT RESTRUCTURING

Reference is made to the announcement dated 1 November 2021 in relation to, among other things, the entering into and the terms of the Restructuring Support Agreement (the “**Announcement**”), the announcement dated 28 January 2022 in relation to the extension letter dated 28 January 2022 (the “**First Extension Letter**”) and the explanatory statement dated 28 April 2022. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board announces that on 29 April 2022, the Company, the Subsidiary Guarantors and the Steering Committee entered into the second extension letter to the Restructuring Support Agreement, pursuant to which the Steering Committee, the Company and the Subsidiary Guarantors agreed that:

- (i) the Longstop Date of the Restructuring Support Agreement be further extended from 30 April 2022 to 30 September 2022 (or such later date as may be agreed by the Company and the Steering Committee); and
- (ii) if the Company fails to obtain all requisite shareholder approvals required for the implementation of the Restructuring on or before 30 September 2022 (instead of 30 April 2022 as referred to in the First Extension Letter), the Steering Committee may terminate the Restructuring Support Agreement by written notice to the Company if, other than due to any action taken intentionally by any Consenting Noteholder.

Except as specifically provided above, all other terms and conditions of the Restructuring Support Agreement shall remain in full force and effect.

Further announcement(s) will be made in respect of any further development with regard to the Restructuring as and when necessary.

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By Order of the Board
Hidili Industry International Development Limited
Xian Yang
Chairman

Hong Kong
16 May 2022

As at the date of this Announcement, the executive directors of the Company are Mr. Xian Yang (Chairman), Mr. Sun Jiankun and Mr. Zhuang Xianwei and the independent non-executive directors of the Company are Mr. Chan Shiu Yuen Sammy, Mr. Huang Rongsheng and Ms. Xu Manzhen.