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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  
AND  
SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE  
CIRCULAR DATED 30 DECEMBER 2022**

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 dated 28 January 2022 in relation to the extension letter dated 28 January 2022, the announcement dated 16 May 2022 in relation to the second extension letter dated 29 April 2022 and the announcement dated 30 September 2022 in relation to the third extension letter dated 30 September 2022.

Reference is also made to the circular dated 30 December 2022 (the “**Circular**”), the notice of extraordinary general meeting to be held on 30 January 2023 (“**EGM**”) dated 30 December 2022 (“**Notice of EGM**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

**EXTENSION OF THE LONGSTOP DATE UNDER THE RESTRUCTURING SUPPORT AGREEMENT**

The Board announces that on 3 January 2023, the Company, the Subsidiary Guarantors and the Steering Committee entered into the fourth extension letter to the Restructuring Support Agreement, pursuant to which the Steering Committee, the Company and the Subsidiary Guarantors agreed that with effect from 31 December 2022, the longstop date (the “**RSA Longstop Date**”) in respect of the Restructuring Support Agreement and the “Scheme Longstop Date” in respect of the Scheme be further extended from 31 December 2022 to 31 March 2023 (or such later date as may be agreed by the Company and the Steering Committee), on the terms and subject to the conditions set out in the fourth extension request letter dated 3 January 2023.

## **PAYMENT OF THE PRINCIPAL AMOUNT OF THE ZERO-COUPON BONDS**

As disclosed in the Circular, the Company is obliged to issue the Zero-coupon Bonds to the Participating Scheme Creditors in an aggregate principal amount equal to 13/16 of the Total Accrued Interest Amount (the “**Original ZCB Principal Amount**”), and such Zero-coupon Bonds were intended to have a maturity date of 30 November 2022. Since the intended maturity date has lapsed without the Company actually issuing the Zero-coupon Bonds, the Company will instead distribute the Original ZCB Principal Amount to the Participating Scheme Creditors as follows.

In lieu of issuing the Zero-coupon Bonds and in exchange for the Steering Committee’s consent to the proposed extension of the RSA Longstop Date and the Scheme Longstop Date, the Company undertakes to comply with the terms of the Scheme and pay the Original ZCB Principal Amount in cash to Scheme Creditors on the Restructuring Effective Date.

In the event of any unforeseen circumstances resulting in the Company not being able to pay the Original ZCB Principal Amount in cash to Scheme Creditors on the Restructuring Effective Date, the Company further undertakes to pay the amounts below in cash to the Participating Scheme Creditors on a pro rata basis by reference to the amount of their Scheme Claims in the manners set out below (the “**Proposed Cash Payments**”):

- (i) on or before the Restructuring Effective Date, an amount equal to 25% of the Original ZCB Principal Amount;
- (ii) on or before 30 April 2023, an amount equal to 50% of the Original ZCB Principal Amount; and
- (iii) on or before 30 June 2023, all outstanding balance of the Original ZCB Principal Amount, being 25% of the Original ZCB Principal Amount.

The Company will seek to obtain consent of all Scheme Creditors to the Company making the Proposed Cash Payments in lieu of issuing the Zero-coupon Bonds (with terms as disclosed in the Explanatory Statement).

## **EXTENSION OF SUSPENSION OF TIME IN THE RESTRUCTURING SUPPORT AGREEMENT**

Under the Restructuring Support Agreement, the Company and the Subsidiary Guarantors have agreed that, for all purposes of any defence or argument available to the Company and/or any one or more of the Subsidiary Guarantors based on limitation, time bar, laches, delay or related issue in connection with any claim or cause of action against the Company and/or any Subsidiary Guarantor arising out of

or in connection with the Notes or the Indenture (each a “**Claim**”), time shall be suspended from the date of Restructuring Support Agreement until the earlier of any of the following dates (the “**Period**”):

- (i) 30 days after the service by any Party (as defined in the Restructuring Support Agreement) of a notice stating that the running of time is to recommence;
- (ii) 30 days after the service of proceedings by the Trustee (as defined in the Restructuring Support Agreement) or any Noteholder in connection with any Claim; or
- (iii) 60 days after the RSA Longstop Date.

In exchange for the Steering Committee’s consent to the proposed extension of the RSA Longstop Date and the Scheme Longstop Date, the Company agreed with the Steering Committee that Clause 19.3 of the Restructuring Supporting Agreement shall be revised such that the Period will instead end on the earlier of:

- (iv) 90 days after the service by any Party (as defined in the Restructuring Support Agreement) of a notice stating that the running of time is to recommence;
- (v) 30 days after the service of proceedings by the Trustee (as defined in the Restructuring Support Agreement) or any Noteholder in connection with any Claim; or
- (vi) 120 days after the RSA Longstop Date.

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

Save as disclosed above, the Board confirms that all information in the Circular and the Notice of EGM remain unchanged. This announcement is supplemental to and should be read in conjunction with the Circular and the Notice of EGM, and in that connection, the existing English and Chinese versions of the Circular and the Notice of EGM in the form as they are now will continue to be valid.

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

Hong Kong  
3 January 2023

*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.*