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This Circular is issued by Hengxin Technology Ltd. (the “Company”). If you are in any doubt as to the action you should take, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your Shares in the capital of the Company, you should at once hand this Circular, the notice of the extraordinary general meeting (the “EGM”) and attached proxy form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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HENGXIN TECHNOLOGY LTD. 亨鑫科技有限公司*

(carrying on business in Hong Kong as HX Singapore Ltd.)

(incorporated in Republic of Singapore with limited liability)

(Stock Code: 1085)

(1) MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO EXTENSION OF REPAYMENT DATES OF LOANS TO CONNECTED SUBSIDIARY AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out from pages 5 to 12 of this circular. A letter from the Independent Board Committee is set out on pages 13 to 14 of this circular. A letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 24 of this circular.

A notice convening the EGM to be held at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 26 April 2024 (Friday) at 11:00 a.m. or any adjournment is set out from pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed.

If you are unable to attend the EGM, you are requested to complete and return the proxy form accompanying this circular in accordance with the instructions printed thereon appointing the chairman of the EGM as your proxy, to the Company’s Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or to the Company’s Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) as soon as possible and in any event not later than forty-eight (48) hours before the time of the EGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 7 March 2024 with respect to, amongst others, the Loan (Extension) Agreements
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Hengxin Technology Ltd., a company incorporated in the Republic of Singapore with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1085)
“Cosin Solar”	Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司), a company established under the PRC laws with limited liability
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the Loan (Extension) Agreements and the Extension
“Extension”	the extension of the respective repayment dates of the First Loan by the First Loan (Extension) Agreement and the Second Loan by the Second Loan (Extension) Agreement
“First Loan”	the loan in the principal amount of RMB40,000,000 granted by the Lender to Nanjing Zhangyu pursuant to the First Loan Agreement
“First Loan Agreement”	the loan agreement dated 28 April 2023 and entered into between the Lender (as lender) and Nanjing Zhangyu (as borrower) in relation to the provision of the First Loan
“First Loan (Extension) Agreement”	the loan extension agreement dated 7 March 2024 entered into between the Lender (as lender) and Nanjing Zhangyu (as borrower) in relation to the Extension of the First Loan
“Gongqing City”	Gongqing City Shengmei Investment Management Enterprise Partnership (Limited Partnership)* (共青城盛美投資管理合夥企業(有限合夥)), a partnership established under the PRC laws with limited liability

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hangzhou Jingneng”	Hangzhou Jingneng Huichu Enterprise Management Enterprise Partnership (Limited Partnership)* (杭州淨能慧儲企業管理合夥企業(有限合夥)), a partnership established under the PRC laws with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board formed by the Company comprising of all the independent non-executive Directors to advise the Independent Shareholders on the Loan (Extension) Agreements
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan (Extension) Agreements and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than Mr. Peng Yinan and his associates
“Latest Practicable Date”	8 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lender” or “Xin Ke Xin”	Xin Ke Xin (Suzhou) Technology Co., Ltd.* (鑫科芯(蘇州)科技有限公司), a company established under the PRC laws with limited liability and an indirect wholly-owned subsidiary of the Company
“Loan Agreements”	collectively the First Loan Agreement and the Second Loan Agreement
“Loan (Extension) Agreements”	collectively the First Loan (Extension) Agreement and the Second Loan (Extension) Agreement
“Nanjing Zhangyu”	Nanjing Zhangyu Information Technology Co., Ltd* (南京掌御信息科技有限公司), a company established in the PRC with limited liability, an indirect non-wholly-owned subsidiary of the Company

DEFINITIONS

“Partnership”	Hangzhou Longkong Zhongguang Enterprise Holding Enterprise Partnership (Limited Partnership)* (杭州龍控中光企業控股合夥企業(有限合夥)), a partnership established under the PRC laws with limited liability
“PRC”	the People’s Republic of China, which, unless otherwise stated, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular
“Qinghai Zhongkong”	Qinghai Zhongkong Solar Energy Generation Co., Ltd.* (青海中控太陽能發電有限公司), a company established under the PRC laws with limited liability and is a direct wholly-owned subsidiary of Zhongguang New Energy
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Second Loan”	the loan in the principal amount of RMB210,000,000 granted by the Lender to Nanjing Zhangyu pursuant to the Second Loan Agreement
“Second Loan Agreement”	the loan agreement dated 31 May 2023 and entered into between the Lender (as lender) and Nanjing Zhangyu (as borrower) in relation to the provision of the Second Loan
“Second Loan (Extension) Agreement”	the loan extension agreement dated 7 March 2024 entered into between the Lender (as lender) and Nanjing Zhangyu (as borrower) in relation to the Extension of the Second Loan
“Shanghai Zhangyu”	Shanghai Zhangyu Information Technology Co., Ltd.* (上海掌御信息科技有限公司), a company established under the PRC laws with limited liability and an indirect non-wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Share Pledge Agreement”	The share pledge agreement between Xuzhou Jinkan and Xin Ke Xin dated 7 March 2024, pursuant to which, Xuzhou Jinkan has agreed to pledge 49% equity interest in Nanjing Zhangyu to guarantee to the Lender (i) Nanjing Zhangyu’s due and punctual repayment of the principal amount of First Loan together with all interests accrued as they become due under the First Loan (Extension) Agreement; and (ii) Nanjing Zhangyu’s due and punctual repayment of the principal amount of Second Loan together with all interests accrued as they become due under the Second Loan (Extension) Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Xuzhou Jinkan”	Xuzhou Jinkan Management Consulting Partnership (Limited Liability Partnership)* (徐州錦瞰管理諮詢合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC
“Zhongguang New Energy”	Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司), a company established under the PRC laws with limited liability
“%”	per cent

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing a gender shall include every gender. Reference to persons shall, where applicable, include individuals, corporations and firms.

Any reference to a time of a day or date in this circular is a reference to Singapore time or date.

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD



HENGXIN TECHNOLOGY LTD. **亨鑫科技有限公司***

(carrying on business in Hong Kong as HX Singapore Ltd.)

(incorporated in Republic of Singapore with limited liability)

(Stock Code: 1085)

Directors:

Mr. Cui Wei *(Chairman and Non-Executive Director)*

Mr. Peng Yinan *(Executive Director)*

Dr. Song Haiyan *(Executive Director)*

Mr. Du Xiping *(Non-Executive Director)*

Ms. Zhang Zhong *(Non-Executive Director)*

Mr. Qian Ziyang *(Independent Non-Executive Director)*

Dr. Li Jun *(Independent Non-Executive Director)*

Mr. Pu Hong *(Independent Non-Executive Director)*

Registered office:

5 Tampines Central 1

#06-05 Tampines Plaza 2

Singapore 529541

*Head office and principal place of business
in Singapore:*

5 Tampines Central 1

#06-05 Tampines Plaza 2

Singapore 529541

11 April 2024

To: The Shareholders of Hengxin Technology Ltd.

Dear Sir/Madam,

**(1) MAJOR AND CONNECTED TRANSACTIONS IN RELATION
TO EXTENSION OF REPAYMENT DATES OF LOANS
TO CONNECTED SUBSIDIARY
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide the Shareholders further details of the Loan (Extension) Agreements and the transactions contemplated thereunder.

The Lender (an indirect wholly-owned subsidiary of the Company, as lender) and Nanjing Zhangyu (as borrower) entered into the First Loan Agreement and the Second Loan Agreement on 28 April 2023 and 31 May 2023 respectively. The First Loan and the Second Loan will become due and repayable on 27 April 2024 and 18 July 2024 respectively. Both the First Loan and the Second Loan were announced and after aggregation, were subject to independent shareholders' approval. For further details of the First Loan and the Second Loan, please refer to the announcement dated 28 April 2023 in respect of the First Loan, the

LETTER FROM THE BOARD

announcement dated 31 May 2023 in respect of the Second Loan, the circular dated 29 June 2023 and the poll results announcement of the Company dated 19 July 2023 in relation to the extraordinary general meeting held on 19 July 2023.

On 7 March 2024, the Lender (as lender) entered into the First Loan (Extension) Agreement and the Second Loan (Extension) Agreement with Nanjing Zhangyu (as borrower), pursuant to which the Lender agreed to, subject to the conditions precedent set out therein, (i) extend the repayment date of the First Loan from 27 April 2024 to 27 April 2025; and (ii) extend the repayment date of the Second Loan from 18 July 2024 to 18 July 2025, respectively.

FIRST LOAN (EXTENSION) AGREEMENT

Date

7 March 2024

Parties

- (i) The Lender (as lender)
- (ii) Nanjing Zhangyu (as borrower)

Principal amount of the First Loan

RMB40,000,000

Interest Rate

4.9% per annum. The interest rate was arrived at after arm's length negotiation between the Lender and Nanjing Zhangyu and reflects the normal commercial rate.

Extension Term

From 28 April 2024 to 27 April 2025

Repayment

The interests to be accrued during the initial term of the First Loan from 28 April 2023 to 27 April 2024 in the amount of RMB1,960,000 shall be repaid on or before 27 April 2024. The outstanding principal amount of the First Loan together with all other accrued interests shall be repaid in one lump sum at the end of the term of the First Loan (Extension) Agreement.

Condition precedent

The First Loan (Extension) Agreement will only become effective upon having obtained the approval of it and the transactions contemplated thereunder by the Independent Shareholders at the EGM.

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SECOND LOAN (EXTENSION) AGREEMENT

Date

7 March 2024

Parties

- (i) The Lender (as lender)
- (ii) Nanjing Zhangyu (as borrower)

Principal amount of the Second Loan

RMB210,000,000

Interest Rate

4.9% per annum. The interest rate was arrived at after arm's length negotiation between the Lender and Nanjing Zhangyu and reflects the normal commercial rate.

Extension Term

From 18 July 2024 to 18 July 2025

Repayment

The interests to be accrued during the initial term of the Second Loan from 19 July 2023 to 18 July 2024 in the amount of RMB10,290,000 shall be repaid on or before 18 July 2024. The outstanding principal amount of the Second Loan together with all other accrued interests shall be repaid in one lump sum at the end of the term of the Second Loan (Extension) Agreement.

Condition precedent

The Second Loan (Extension) Agreement will only become effective upon having obtained the approval of it and the transactions contemplated thereunder by the Independent Shareholders at the EGM.

Separately, Xuzhou Jinkan has agreed to pledge 49% equity interest in Nanjing Zhangyu to guarantee to the Lender (i) Nanjing Zhangyu's due and punctual repayment of the principal amount of First Loan together with all interests accrued as they become due under the First Loan (Extension) Agreement; and (ii) Nanjing Zhangyu's due and punctual repayment of the principal amount of Second Loan together with all interests accrued as they become due under the Second Loan (Extension) Agreement.

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FURTHER INFORMATION ABOUT THE FIRST LOAN AND THE SECOND LOAN

As disclosed in the announcement dated 28 April 2023, the First Loan was granted to Nanjing Zhangyu for the development and operation of its business in the development, design and sale of integrated circuits, digital products, computer hardware, computer technology application and software and other business development.

As disclosed in the announcement dated 31 May 2023, the Second Loan was granted to Nanjing Zhangyu to fund the capital contribution made by Nanjing Zhangyu to the Partnership. The First Loan and the Second Loan were used by the Partnership to fund the acquisition of Zhongguang New Energy (which was considered to be a development of other business by Nanjing Zhangyu) and the acquisition was completed on 21 July 2023. For further details of the said acquisition, please refer to the announcements of the Company dated 2 July 2023 and 19 July 2023, the circular dated 29 June 2023 and the completion announcement dated 24 July 2023.

According to the audited consolidated financial statement information of Nanjing Zhangyu and its subsidiaries (the “**Nanjing Zhangyu Group**”) for the two years ended 31 December 2023, Nanjing Zhangyu Group has recorded an increase of approximately 77.44% in revenue from approximately RMB133 million for the year ended 31 December 2022 to approximately RMB236 million for the year ended 31 December 2023, profit for the year also increased by approximately 69.44% from approximately RMB36 million for the year ended 31 December 2022 to approximately RMB61 million for the year ended 31 December 2023 and the net cash generated from operating activities also increased by approximately 55.17% from approximately RMB58 million for the year ended 31 December 2022 to approximately RMB90 million for the year ended 31 December 2023. Such increases were attributable to the development of Nanjing Zhangyu Group’s digital technology and digital security business (existing businesses prior the acquisition of Zhongguang New Energy) and expansion through the business development of Zhongguang New Energy. Furthermore, as at 31 December 2023, the net assets and cash of Nanjing Zhangyu Group were approximately RMB866 million and RMB395 million respectively. Therefore, the businesses of the Nanjing Zhangyu Group are considered the important growth drivers for the Group and, having anticipated the business development and expansion of Nanjing Zhangyu Group (through development of existing business and acquisition of Zhongguang New Energy) the Company expected that Nanjing Zhangyu Group would have sufficient financial resources to repay the First Loan and the Second Loan on their original due dates. As Nanjing Zhangyu Group further accumulates sufficient financial resources through its business development and expansion, the Group is confident about the ability of Nanjing Zhangyu to generate further income and financial resources to repay the Loans in future. The Group believes that it is beneficial to the Group as a whole to extend the Loans for a term of one year therefore, Nanjing Zhangyu and Xin Ke Xin signed the Loan (Extension) Agreements to extend the Loans for another year.

The Company does not expect the need for the further extension of the First Loan and Second Loan.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN (EXTENSION) AGREEMENTS

As Nanjing Zhangyu is still in its development stage, the Extension of the Loans will allow Nanjing Zhangyu to reserve its working capital and financial resources for the development and operation of its business in the development, design and sale of integrated circuits, digital products, computer hardware,

LETTER FROM THE BOARD

computer technology application and software. The Extension of the Loans will ensure Nanjing Zhangyu will be able to operate smoothly by reserving its working capital and financial resources and supporting the continuous diversification development strategy of the Group which will be beneficial to the Group's development in the long run.

As a Fabless company, Nanjing Zhangyu focuses on the research and development of circuit design while outsourcing the parts of wafer manufacturing, packaging and testing and other processes to third-party partners. By December 2023, Nanjing Zhangyu has established close cooperation with 15 wafer mainstream foundries as well as 13 semiconductor manufacturing service providers in assembly and test.

Nanjing Zhangyu plans to focus on research and development of self-supporting and self-reliance smart IoT chips that provide security enhancement as well as the corresponding applications, and further strengthening the capability of providing comprehensive chips customization services, semiconductor IP authorization and supply chain services to the clients. In addition, Nanjing Zhangyu also aims to provide mass production services to customers who have successfully completed the tape-out process, therefore increases the business income substantially.

In 2024, Nanjing Zhangyu plans to invest RMB10 million, in the area of a post-quantum cryptography secure chips, which enable secure implementation of rudimentary operations for constructing post-quantum cryptography through an application specific ASIC chip, and defending against the security threats to current cryptographic protocols due to the potentially released quantum computers.

Nanjing Zhangyu also plans to invest RMB30 million, in the research and development of a solar-thermal power station management system, together with its subsidiary Zhongguang New Energy. The system supports flexible data management, data security storage and data privacy preserving computing for solar-thermal power station, and helps to manage multiple solar-thermal power stations (which may be in different geographical locations) through only one data management center remotely. The managed data is transferred with end-to-end data encryption and integrity protection to guarantee the security, and additional privacy-preserving computation scheme is applied between the data management center and the solar-thermal power station to counter data leakage.

As disclosed in the annual report of the Company in respect of the financial year ended 31 December 2023, as at 31 December 2023, the Group's (i) secured bank loans carried interest at annual rates of 4.35% to 4.90%; and (ii) unsecured bank loans carried interest at annual rates of 1.26% to 4.00%. By considering the loan interest rates of the Group and the Share Pledge Agreement, the Company considered that the current interest rate of 4.9% to be fair and reasonable.

Further, by comparing the Company's deposits rates and borrowing rates, the Company considered the current interest rate of 4.9% to have market and commercial basis.

As the investment platform, the Partnership only holds the 51% of equity interest of Zhongguang New Energy and does not have other business. The Partnership only incurs costs in administrative management and loan financing. The purpose of the Second Loan remains unchanged and all of the Second Loan was used to fund part of the consideration for the acquisition of Zhongguang New Energy.

LETTER FROM THE BOARD

Mr. Peng Yinan, through the Share Pledge Agreement, provided security for the First Loan and Second Loan as the Loans become due in future.

The terms of the Loan (Extension) Agreements are negotiated on an arm's length basis between the Lender and Nanjing Zhangyu having taken into account the prevailing market practices.

The Directors (including the independent non-executive Directors) consider that the Loan (Extension) Agreements have been entered into on normal commercial terms, and the terms and conditions therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND THE PARTIES TO THE LOAN (EXTENSION) AGREEMENTS

The Group is principally engaged in the provision of telecommunications products and services, provision of digital technology and digital security products and services and the provision of new energy and services.

The Lender is a company established under the PRC laws with limited liability and its principal activity is investment holding. As at the Latest Practicable Date, the Lender was an indirect wholly-owned subsidiary of the Company.

Nanjing Zhangyu is held as to 51% indirectly by the Company and 49% directly by Xuzhou Jinkan (which is in turn held as to approximately 100% indirectly by Mr. Peng Yinan, an executive Director and a connected person of the Company at the issuer level under the Listing Rules). It is a company established under the PRC laws with limited liability and it is principally engaged in the development, design and sale of integrated circuits, digital products, computer hardware, computer technology application and software, as well as technology consultation and technology services.

LISTING RULES IMPLICATION

Mr. Peng Yinan is an executive Director and a connected person of the Company at the issuer level under the Listing Rules. As Nanjing Zhangyu is held as to 51% indirectly by the Company and 49% indirectly by Mr. Peng Yinan (through Xuzhou Jinkan), Nanjing Zhangyu is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Therefore, the transactions contemplated under the Loan (Extension) Agreements constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the First Loan (Extension) Agreement and the Second Loan (Extension) Agreement constitute a series of transactions entered into between the same parties within a 12-month period, the First Loan (Extension) Agreement and the Second Loan (Extension) Agreement will be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Extension and the transactions contemplated under the Loan (Extension) Agreements is higher than 25% and the total principal amount of the Loans exceeds HK\$10,000,000, the Loan (Extension) Agreements and the transactions contemplated thereunder shall be subject to the reporting, announcement, annual review, circular (including Independent Financial Adviser's advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

As the highest applicable percentage ratio in respect of the Extension and the transactions contemplated under the Loan (Extension) Agreements is higher than 25% but is less than 100%, the Loan (Extension) Agreements and the transactions contemplated thereunder also constitute a major transaction and therefore shall be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Directors confirmed that, save for Mr. Peng Yinan, none of the Directors had any material interest in the Loan (Extension) Agreements. Accordingly, Mr. Peng Yinan had abstained from voting on the Board resolutions approving the Loan (Extension) Agreements.

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Loan (Extension) Agreements and the transactions contemplated thereunder. The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Extension. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in relation to the Loan (Extension) Agreements and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Loan (Extension) Agreements and the transactions contemplated thereunder.

EGM

Set out on pages EGM-1 to EGM-3 is a notice convening the EGM to be held at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 26 April 2024 (Friday) at 11:00 a.m. or any adjournment at which resolutions will be proposed to the Independent Shareholders to consider and, if thought fit, approve the Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension).

A form of proxy for use at the EGM is enclosed with this circular. If you are unable to attend the EGM, you are requested to complete and return the proxy form accompanying this circular in accordance with the instructions printed thereon appointing the chairman of the EGM as your proxy, to the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or to the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) as soon as possible and in any event not later than forty-eight (48) hours before the time of the EGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Peng Yinan and his associates did not hold any Share. Therefore, no Shareholders or their respective associates have any material interest in the Loan (Extension) Agreements. No Shareholder is required to abstain from voting on the resolutions at the EGM. If Mr. Peng Yinan or any of his associates acquire any Share before the EGM, they will be required to abstain from voting on the resolution to approve the transactions contemplated under the Loan (Extension) Agreements.

Pursuant to Article 59 of the Constitution of the Company and Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be proposed at the EGM will be voted by way of poll by the Shareholders or the Independent Shareholders (as the case may be).

Mr. Peng Yinan and his associates, where applicable, will abstain from voting on the resolutions at the EGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors, having received and considered the advice from Gram Capital) are of the opinion that terms of the Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension) are fair and reasonable and that the transactions contemplated under the Loan (Extension) Agreements are conducted in the ordinary and usual course of business of the Group, on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolutions set out in the notice of EGM enclosed to this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

By Order of the Board
Hengxin Technology Ltd.
Cui Wei
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



HENGXIN TECHNOLOGY LTD.
亨鑫科技有限公司*

(carrying on business in Hong Kong as HX Singapore Ltd.)
(incorporated in Republic of Singapore with limited liability)
(Stock Code: 1085)

11 April 2024

To: The Independent Shareholders

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO
EXTENSION OF REPAYMENT DATES OF LOANS TO
CONNECTED SUBSIDIARY**

We refer to the circular of the Company dated 11 April 2024 (the “Circular”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension) are fair and reasonable and whether the Loan (Extension) Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Loan (Extension) Agreements, the reasons and benefits of the entering into of the Loan (Extension) Agreements as well as the advice of Gram Capital in relation to the Loan (Extension) Agreements as set out on pages 15 to 24 of this Circular, we are of the opinion that the terms of Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension) are fair and reasonable and the Loan (Extension) Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension).

Yours faithfully,
Independent Board Committee

Mr. Qian Ziyan
*Independent non-executive
Director*

Dr. Li Jun
*Independent non-executive
Director*

Mr. Pu Hong
*Independent non-executive
Director*

* *For identification purpose only*

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Loan (Extension) Agreements and the transactions contemplated thereunder for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

11 April 2024

*To: The independent board committee and the independent shareholders
of Hengxin Technology Ltd.*

Dear Sirs,

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO EXTENSION OF REPAYMENT DATES OF LOANS TO CONNECTED SUBSIDIARY

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Extension, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 11 April 2024 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 28 April 2023, the Lender, an indirect wholly-owned subsidiary of the Company, entered into the First Loan Agreement with Nanjing Zhangyu (as borrower), pursuant to which the Lender agreed to provide the First Loan to Nanjing Zhangyu in the principal amount of RMB40,000,000 for a term of one year commencing from the date of the First Loan Agreement (i.e. from 28 April 2023 to 27 April 2024).

On 31 May 2023, the Lender entered into the Second Loan Agreement with Nanjing Zhangyu, subject to the conditions precedent therein, the Lender provided the Second Loan to Nanjing Zhangyu in the principal amount of RMB210,000,000 in cash, for a term of one year commencing from the date of drawdown of the Second Loan (i.e. from 19 July 2023 to 18 July 2024).

On 7 March 2024, the Lender entered into the First Loan (Extension) Agreement and the Second Loan (Extension) Agreement with Nanjing Zhangyu (as borrower), pursuant to which the Lender conditionally agreed to (i) extend the repayment date of the First Loan from 27 April 2024 to 27 April 2025; and (ii) extend the repayment date of the Second Loan from 18 July 2024 to 18 July 2025, respectively.

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With reference to the Board Letter, the Extension constitutes major and connected transactions of the Company under Chapter 14 and Chapter 14A of the Listing Rules and are subject to reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules.

The Independent Board Committee comprising Mr. Qian Ziyan, Dr. Li Jun, and Mr. Pu Hong (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Extension are on normal commercial terms and are fair and reasonable; (ii) whether the Extension is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Extension at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in relation to continuing connected transaction (details of which are set out in the Company's circular dated 3 February 2023). Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date. Notwithstanding the aforesaid engagement, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Extension. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

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The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Lender, Nanjing Zhangyu or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group as a result of the Extension. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Extension, we have taken into consideration the following principal factors and reasons:

(1) Background and reasons for the Extension

Information on the Group

With reference to the Board Letter, the Group is principally engaged in the provision of telecommunications products and services, provision of digital technology and digital security products and services and the provision of new energy and services.

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Set out below are the Group’s audited consolidated financial information for the two years ended 31 December 2023 as extracted from the Company’s annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”):

	For the year ended 31 December 2023	For the year ended 31 December 2022	Change
	<i>RMB’000</i>	<i>RMB’000</i>	<i>Approximate %</i>
Revenue	2,255,903	2,039,583	10.61
– Telecommunications	1,976,168	1,945,365	1.58
– Digital technology and digital security	202,671	94,218	115.11
– New energy and services	77,064	–	N/A
Gross profit	434,698	375,525	15.76
Profit for the year attributable to equity shareholders of the Company	69,702	63,602	9.59

As depicted from the above table, the Group’s revenue for the year ended 31 December 2023 (“**FY2023**”) increased by approximately 10.61% as compared to that for the year ended 31 December 2022 (“**FY2022**”), mainly attributable to revenue generated from new energy and services segment (the “**New Energy Segment**”) and increase in revenue from digital technology and digital security segment (the “**Digital Segment**”). Along with the aforesaid increase in the Group’s revenue, the Group’s gross profit for FY2023 also increased by approximately 15.76% as compared to that for FY2022.

Profit attributable to equity shareholders of the Company for FY2023 increased by approximately 9.59% as compared to that for FY2022. With reference to the 2023 Annual Report and as confirmed by the Directors, the aforesaid increase in profit attributable to equity shareholders of the Company was mainly attributable to increase gross profit and decrease in other operating expenses, as partially offset by impairment loss on trade receivables for FY2023 and increase in interest expense and income tax.

With reference to the 2023 Annual Report and as confirmed by the Directors:

- (i) The Directors expected that the Digital Segment and the New Energy Segment will be able to gain favorable development opportunities from the PRC national policies.
- (ii) In respect of the Digital Segment, the Group will endeavour to implement intelligent internet-of-things (“**IoT**”) data privacy computing project plan and develop a recommendation system based on differential privacy. Through analyses on user data with privacy protection, the Group is committed to realizing specific information recommendations and thereby achieving models for cooperation in the fields of electricity, energy, medical and industrial IoT.

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- (iii) In respect of the New Energy Segment, the Group will continue to ensure continuous and stable operation and development of its solar thermal molten salt energy storage power plant projects and provision of operations and maintenance services using its leading technologies.

Information on the Lender

With reference to the Board Letter, the Lender is a company established under the PRC laws with limited liability and its principal activity is investment holding. The Lender is an indirect wholly-owned subsidiary of the Company.

Information on Nanjing Zhangyu

With reference to the Board Letter, Nanjing Zhangyu is held as to 51% indirectly by the Company and 49% directly by Xuzhou Jinkan (which is in turn held as to approximately 100% indirectly by Mr. Peng Yinan, an executive Director). Nanjing Zhangyu is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Nanjing Zhangyu is a company established under the PRC laws with limited liability and it is principally engaged in the development, design and sale of integrated circuits, digital products, computer hardware, computer technology application and software, as well as technology consultation and technology services.

With reference to the Company's announcements dated 5 May 2022 and 25 July 2022, the Lender acquired 51% equity interest in Nanjing Zhangyu (the "**Nanjing Zhangyu Acquisition**"). Completion took place on 19 July 2022 and Nanjing Zhangyu was owned as to 51% by the Lender since then. Nanjing Zhangyu's financial results were consolidated into the Group's financial statements since FY2022. The Digital Segment was formed during FY2022 after completion of the Nanjing Zhangyu Acquisition. The Digital Segment was profitable for FY2023.

With reference to the Company's announcement dated 1 February 2023, on 12 January 2023, Zhangyu Smart IoT Identity Security Authentication Chip which was researched and developed by Nanjing Zhangyu passed the test conducted by Commercial Cryptography Testing Center of National Cryptography Administration, and has been awarded commercial cryptographic product certification. The awarded commercial cryptographic product certification of the chip would significantly enhance the Group's core competitiveness. By using the chip, customers such as finance, electric power, transportation, and medical care companies are empowered to meet the evaluation requirements such as information security level protection, cryptographic application and security assessment. The Company plans to develop the IoT security ecosystem around the Zhangyu Smart IoT Identity Security Authentication Chip, and work with smart IoT manufacturing partners to jointly build a secure the PRC IoT ecosystem and build a security barrier for the PRC IoT system.

With reference to the Company's announcement dated 31 May 2023 and circular dated 29 June 2023 and as confirmed by the Directors, Nanjing Zhangyu, through the Partnership (Nanjing Zhangyu is interested in 87.67% in the Partnership), acquired 51% equity interest (in aggregate) in Zhongguang New Energy ("**Zhongguang Acquisition**"). Completion of the Zhongguang Acquisition took place on 21 July 2023.

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Zhongguang New Energy and its subsidiaries are principally engaged in solar thermal power electricity generation and provision of related technical and consultancy services. The New Energy Segment was formed during FY2023 after completion of the Zhongguang Acquisition. The New Energy Segment was profitable for FY2023.

Set out below are Nanjing Zhangyu Group's audited consolidated financial information for the two years ended 31 December 2023 as provided by the Company:

	For the year ended 31 December 2023	For the year ended 31 December 2022	Change
	<i>Approximate RMB' million</i>	<i>Approximate RMB' million</i>	<i>Approximate %</i>
Revenue	236	133	77.44
Gross profit	127	58	118.97
Profit for the year	61	36	69.44
Net cash generated from operating activities	90	58	55.17

As depicted from the above table, Nanjing Zhangyu Group's revenue, gross profit and profit for FY2023 increased significantly as compared to those for FY2022. As advised by the Directors, such increases were attributable to development of Nanjing Zhangyu Group's digital technology and digital security business (existing businesses prior the Zhongguang Acquisition) and expansion through the Zhongguang Acquisition.

According to the information provided by the Company, Nanjing Zhangyu Group's net assets and cash were approximately RMB866 million and RMB395 million respectively as at 31 December 2023.

Further details of Nanjing Zhangyu Group's business and development are set out under the section headed "REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN (EXTENSION) AGREEMENTS" of the Board Letter. With reference to the Board Letter, significant future investments of Nanjing Zhangyu Group include:

- (i) Nanjing Zhangyu plans to invest RMB10 million, in the area of a post-quantum cryptography secure chips, which enable secure implementation of rudimentary operations for constructing post-quantum cryptography through an application-specific integrated circuit chip, and defending against security threats to current cryptographic protocols due to potentially released quantum computers.
- (ii) Nanjing Zhangyu also plans to invest RMB30 million, in the research and development of a solar-thermal power station management system, together with its subsidiary, Zhongguang New Energy. The system supports flexible data management, data security storage and data privacy preserving computing for solar-thermal power station, and helps to manage multiple solar-thermal power stations (which may be in different geographical locations) through only

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one data management center remotely. The managed data is transferred with end-to-end data encryption and integrity protection to guarantee the security, and additional privacy-preserving computation scheme is applied between the data management center and the solar-thermal power station to counter data leakage.

Reasons for and benefits of the Extension

With reference to the Board Letter:

- (i) The First Loan was granted to Nanjing Zhangyu for the purpose of development and operation of its business in the development, design and sale of integrated circuits, digital products, computer hardware, computer technology application and software and other business development.
- (ii) The Second Loan was granted to Nanjing Zhangyu for the purpose of capital contribution made by Nanjing Zhangyu to the Partnership for the sole purpose of funding the Zhongguang Acquisition.
- (iii) The First Loan and the Second Loan were applied for capital contribution made by Nanjing Zhangyu to the Partnership and the Partnership applied such capital contribution to fund the Zhongguang Acquisition (which was considered to be a development of other business by Nanjing Zhangyu).
- (iv) Having anticipated the business development and expansion of Nanjing Zhangyu Group (through development of existing businesses and the Zhongguang Acquisition), the Company expected that Nanjing Zhangyu Group would have sufficient financial resources to repay the First Loan and the Second Loan on their original due dates.
- (v) As Nanjing Zhangyu is still in its development stage, the Extension will allow Nanjing Zhangyu to reserve its working capital and financial resources for the development and operation of its business in the development, design and sale of integrated circuits, digital products, computer hardware, computer technology application and software. The Extension of the Loans will ensure Nanjing Zhangyu will be able to operate smoothly by reserving its working capital and financial resources and supporting the continuous diversification development strategy of the Group which will be beneficial to the Group's development in the long run.

As demonstrated under the section headed "Information on Nanjing Zhangyu", Nanjing Zhangyu Group has been contributing to the Group's business development. In particular, (i) the Digital Segment was formed during FY2022 after completion of the Nanjing Zhangyu Acquisition; (ii) the Digital Segment was profitable for FY2023; (iii) the New Energy Segment was formed during FY2023 after completion of the Zhongguang Acquisition; and (iv) the New Energy Segment was profitable for FY2023.

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In addition, Nanjing Zhangyu Group's financial performance was significantly improved from FY2022 to FY2023 by development of its digital technology and digital security business (existing businesses prior the Zhongguang Acquisition) and expansion through the Zhongguang Acquisition. It is in the interest of the Group to, by the Extension, allow Nanjing Zhangyu to reserve its working capital and financial resources for the development and operation of its business.

Having considered the above, we are of the view that although the Extension is not conducted in the ordinary and usual course of business of the Group, the Extension is in the interests of the Company and the Shareholders as a whole.

(2) Principal terms of the Extension

The table below summarises the major terms of the Extension, details of which are set out under the sections headed "FIRST LOAN (EXTENSION) AGREEMENT" and "SECOND LOAN (EXTENSION) AGREEMENT" of the Board Letter:

	The First Loan (Extension) Agreement	The Second Loan (Extension) Agreement
Date:	7 March 2024	
Parties:	The Lender (as lender) and Nanjing Zhangyu (as borrower)	
Principal amount:	RMB40,000,000	RMB210,000,000
Interest rate:	Remains at 4.9% per annum	
Original terms:	One year commencing from the date of the First Loan Agreement (i.e. from 28 April 2023 to 27 April 2024)	One year commencing from the date of drawdown of the Second Loan (i.e. from 19 July 2023 to 18 July 2024)
Extension terms:	The extension term shall be one year from 28 April 2024 to 27 April 2025	The extension term shall be one year from 19 July 2024 to 18 July 2025.
Repayment:	The interests to be accrued during the initial term of the First Loan from 28 April 2023 to 27 April 2024 in the amount of RMB1,960,000 shall be repaid on or before 27 April 2024. The outstanding principal amount of the First Loan together with all other accrued interests shall be repaid in one lump sum at the end of the term of the First Loan (Extension) Agreement.	The interests to be accrued during the initial term of the Second Loan from 19 July 2023 to 18 July 2024 in the amount of RMB10,290,000 shall be repaid on or before 18 July 2024. The outstanding principal amount of the Second Loan together with all other accrued interests shall be repaid in one lump sum at the end of the term of the Second Loan (Extension) Agreement.
Security:	Xuzhou Jinkan has agreed to pledge 49% equity interest in Nanjing Zhangyu to guarantee to the Lender (i) Nanjing Zhangyu's due and punctual repayment of the principal amount of First Loan together with all interests accrued as they become due under the First Loan (Extension) Agreement; and (ii) Nanjing Zhangyu's due and punctual repayment of the principal amount of Second Loan together with all interests accrued as they become due under the Second Loan (Extension) Agreement.	

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Extension terms

As depicted above, the original due dates of the First Loan and the Second Loan were extended by one year. With reference to the Board Letter, the Company does not expect the need for the further extension upon the extended due dates of the First Loan and Second Loan.

Having considered Nanjing Zhangyu Group's development and expansion, improved financial performance from FY2022 to FY2023 and financial position as at 31 December 2023 as demonstrated under the section headed "Information on Nanjing Zhangyu" above, we consider that extending the original due dates of the First Loan and the Second Loan by one year is reasonable.

The interest rate

Pursuant to the Loan (Extension) Agreements, the interest rate remains at 4.9% per annum (the "Interest Rate"). We noted that the Interest Rate under the Loan (Extension) Agreements is same as the interest rate under the Loan Agreements.

With reference to the 2023 Annual Report, as at 31 December 2023, the Group's (i) secured bank loans carried interest at annual rates of 4.35% to 4.90%; and (ii) unsecured bank loans carried interest at annual rates of 1.26% to 4.00%. The Interest Rate of 4.9% per annum equals to the high-end of the aforesaid interest rate ranges.

As advised by the Directors, as at 31 December 2023, the Group's (i) saving deposit carried interest at annual rates of 0.1% to 2.6%; and (ii) time deposit carried interest at annual rates of 0.01% to 3.2%. The Interest Rate of 4.9% per annum is higher than the aforesaid interest rate ranges.

In addition, we noted that the one-year loan prime rate (LPR) published by the National Interbank Funding Center (全國銀行間同業拆借中心) of the PRC was 3.45% as at the Latest Practicable Date. We also noted that (i) the RMB loan interest rate for short-term loan with term of 6 – 12 months as announced by Industrial and Commercial Bank of China Ltd. was 4.35%; (ii) the RMB loan interest rate for short-term loan with term within one year as announced by Bank of China was 4.35%; and (iii) the RMB loan interest rate for short-term loan with term within one year as announced by China Construction Bank Corporation was 4.35%, as at the Latest Practicable Date. The Interest Rate of 4.9% per annum is higher the aforesaid rates.

Having considered the above, we are of the view that the Interest Rate is fair and reasonable.

Security

As confirmed by the Directors, Mr. Peng Yinan/Xuzhou Jinkan did not provide shareholder's loan to Nanjing Zhangyu corresponding to the First Loan and the Second Loan. Nevertheless, Xuzhou Jinkan has agreed to pledge 49% equity interest in Nanjing Zhangyu to guarantee to the Lender (i) Nanjing Zhangyu's due and punctual repayment of the principal amount of First Loan together with all interests accrued as they become due under the First Loan (Extension) Agreement; and (ii) Nanjing Zhangyu's due and punctual repayment of the principal amount of Second Loan together with all interests accrued as they become due under the Second Loan (Extension) Agreement.

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We consider the above security provision could safeguard the Group's interest under the First Loan and the Second Loan.

Having considered the principal terms of the Extension as set out above, we are of the view that the terms of the Extension are on normal commercial terms and are fair and reasonable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Extension are on normal commercial terms and are fair and reasonable; and (ii) although the Extension is not conducted in the ordinary and usual course of business of the Group, the Extension is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Extension and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(i) Long positions in the Shares and underlying shares of the Company:

Name of Director	Capacity and nature of interests	Number of Shares	Approximate percentage of the Company's issued share capital
Mr. Cui Wei ^{Note 1}	Interest in controlled corporation	108,868,662	28.06%
Ms. Zhang Zhong ^{Note 2}	Interest in controlled corporation	15,894,525	4.10%
Mr. Du Xiping	Beneficial owner	11,468,000	2.96%

Notes:

- Mr. Cui Wei, the Chairman and non-executive Director of the Company, beneficially owns the entire share capital of Kingever Enterprises Limited (“**Kingever**”) and accordingly is deemed to be interested in the Shares as held by Kingever by virtue of the SFO.
- Ms. Zhang Zhong, the non-executive Director of the Company, beneficially owns the entire share capital of Wellahead Holdings Limited (“**Wellahead**”) and accordingly is deemed to be interested in the Shares as held by Wellahead by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive of the Company nor their associates, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

(b) Substantial Shareholders and persons having 5% or more shareholding

As at the Latest Practicable Date, the register of substantial shareholders maintained under Section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the chief executive of the Company.

Long positions in the Company:

Name of substantial shareholders	Capacity and nature of interests	Number of Shares	Approximate percentage of the Company's issued share capital
Kingever ^(Note)	Beneficial owner	108,868,662	28.06%
Mr. Cui Wei ^(Note)	Deemed interest and interest in controlled corporation	108,868,662	28.06%

Note: Kingever is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Cui Wei.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who had any other interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing service contract or proposed service contract with any member of the Group which will not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group; and
- (b) none of the Directors nor their respective associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance was pending or threatened against any member of the Group.

6. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the Extension and the financial resources available to the Group, including internal resources, the share pledge as security of the Loans and the existing credit facilities available, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this circular, in the absence of unforeseeable circumstances. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

7. INDEBTEDNESS STATEMENT

As at the close of business on 29 February 2024, being the most recent practicable date for the purpose of indebtedness statement of the Enlarged Group prior to the publication of this circular, the Group had the following outstanding indebtedness:

Indebtedness	29 February 2024
	<i>RMB'000</i>
Unsecured bank loans	519,995
Secured bank loans	940,172
Lease liabilities	9,921
	<hr/>
	1,470,088
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As at the close of business on 29 February 2024, being the latest practicable date for the purpose of this statement of indebtedness, the Group had outstanding balance of lease liabilities of approximately RMB10 million, unsecured bank loans of approximately RMB520 million and secured bank loans of approximately RMB940 million, of which (1) approximately RMB458 million were secured by the Group's sales of electricity and the certain property, plant and equipment of stations; (2) approximately RMB28 million were secured by the Group's pledged deposits amounting to approximately RMB35 million; and (3) approximately RMB454 million were secured by the Group's sales of electricity and the certain property, plant and equipment of stations.

Save as aforesaid and apart from intra-group liabilities, as at 29 February 2024, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other material contingent liabilities or guarantees outstanding at the close of business.

8. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company).

9. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2023, being the date to which the latest published audited financial statements of the Group were made up.

10. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Central Economic Work Conference pointed out the spirit of “persisting in stable yet progressive growth, promoting stability through progress, creating a new model before abandoning the old one, implementing more policies conducive to stabilizing expectations, growth and employment” and “focusing on supporting scientific and technological innovation” for 2024.

As a result, it is expected that the Group's new digital technology and digital security and new energy and services business segments will be able to gain favorable development opportunities from the national policies. Under the backdrop of global economic digitisation transformation, emerging digital services focusing on data centers, cloud computing, big data and the IoT, etc. are expected to maintain rapid development. The “Guideline on the Global Layout for Digital China Construction” (數字中國建設整體佈局規劃) issued by the Central Committee of the Communist Party of China and the State Council has made the work on the construction of Digital China as reference points in the assessment and evaluation of relevant Party and government leaders, which is the most substantial promotion of digital construction under the system with Chinese characteristics. The application of

5G in various industries will continue to move forward, along with increasing new demands arising from the integrated circuit industry and steady progress in domestic alternatives. The Ministry of Industry and Information Technology of the PRC has made it clear that it will fully promote the technological research and development of 6G. These favourable factors promote all business entities of the Group to ride on the momentum of industrial development.

In 2024, the Group will continue to improve the quality and efficiency of traditional products and consolidate its leading position in the industry under the guidance of “seizing market opportunities to strive for industry leadership, enhancing R&D and innovation to promote high quality development”. At the same time, the Group will further promote research and development changes, PLM implementation, and accelerate the introduction and promotion of new products as well as breakthrough in new technologies and new material applications, to stabilize the continuous growth of RF series products. The Group will focus on the research and development of key wireless products such as 5G antennas, special scenario application antennas, green antennas, and repeater stations, start the pre-study of millimeter wave phased array and satellite communications antenna project for technology reserve and market development of the next generation of mobile communication technology 5G-A and 6G; promote market diversification, strengthen the development of domestic operators’ non-collection and non-communications operators market; strengthen the development of overseas markets, accelerate the improvement of overseas industrial layout and export product structure, build international brands, and boost overseas business development.

In terms of integrated circuit design and supply chain services, the Group will step up efforts to secure and develop new customers and strive to provide mass production services for some customers who have successfully completed the tape-out process, thereby achieving a significant increase in order amounts. By developing a generic software driver SDK for the complete adaptation of the PMSC 1.0 intelligent IoT identity authentication security chips and supporting upper-layer applications on encrypted chips, the Group anticipates completing the software and hardware docking with pilot customers so as to put such chips into practical applications as early as possible. Meanwhile, it has developed a business system to provide support for the integrated circuit supply chain, which is currently under internal testing, with a view to opening up the service to external customers by the end of 2024.

In terms of cloud computing, the Group will make continuous efforts to develop customized software to meet the needs of typical industrial internet and IoT customers, including intelligent IoT data collection systems, remote operation, maintenance and management systems for intelligent IoT devices and industrial equipment, intelligent IoT data edge computing platforms, intelligent IoT data encryption and decryption communication systems, unified identification management systems for IoT devices, and security key management systems for IoT devices, etc. Efforts will also be made to complete the overall cloud computing service hosting for the IoT devices of pilot customers, which will provide backbone for the subsequent expansion into the cloud computing market. The Group is expected to become a new data infrastructure provider that integrates computing power, industry empowerment, self-operated products and data flow trading by continuously launching series of software and hardware solutions and product matrices.

In terms of digital technology security, the Group will endeavour to implement the Intelligent IoT Data Privacy Computing Project Plan and develop a recommendation system based on differential privacy. Through analyses on user data with privacy protection, the Group is committed to realizing specific information recommendations and thereby achieving models for cooperation in the fields of electricity, energy, medical and industrial IoT.

In terms of the new energy and services business, Zhongguang New Energy will continue to ensure the continuous and stable operation of the 50 MW solar thermal molten salt energy storage power plant project, and that the 10 MW solar thermal molten salt energy storage power plant project can reach production early after technical transformation. Meanwhile, the Company will expand its market influence by combining the industrial tourism experience project and carry out new technical reforms to increase new revenue sources, explore opportunities for project development of large energy bases in Qinghai and Gansu, and actively create opportunities for capital acquisition and cooperation for the first batch of solar thermal demonstration projects. The operation and maintenance service business and energy storage business will be steadily promoted. At the same time, the Company will try to improve customers' differentiated demand response capabilities by jointly developing single-tank molten salt related products, and explore new business revenue engines.

What matters is that the ice has been broken, the route opened and the toughest time for China's macro economy is over. Leveraging on the solid foundation laid out by the diligent works in the previous year and the improved macroeconomic and industry background, the Group is expected to make progress in 2024 with the efforts of all employees of the Group.

The Extension will allow Nanjing Zhangyu to reserve its working capital and financial resources for the development and operation of its business in the development, design and sale of integrated circuits, digital products, computer hardware, computer technology application and software. The Extension will ensure that Nanjing Zhangyu will be able to operate smoothly by reserving its working capital and financial resources and supporting the continuous diversification development strategy of the Group which will be beneficial to the Group's development in the long run.

11. EXPERT

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Gram Capital did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Gram Capital did not have, directly or indirectly, any interest in any assets which had since 31 December 2023 (being the date to which the latest published consolidated audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

12. DOCUMENTS ON DISPLAY

Electronic copies of the following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hengxin.com.sg) for a period of 14 days from the date of this circular:

- (a) The First Loan (Extension) Agreement;
- (b) The Second Loan (Extension) Agreement;
- (c) The material contracts referred to in the paragraph headed “13. Material Contracts” below in this appendix;
- (d) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out from pages 13 to 14 of this circular;
- (e) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out from pages 15 to 24 of this circular;
- (f) the written consents from the experts referred to in the paragraph headed “11. Expert” above in this appendix; and
- (g) this circular.

13. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

- a conditional equity transfer agreement entered into between the Partnership and Gongqing City on 31 May 2023, pursuant to which the Partnership has conditionally agreed to acquire and Gongqing City has conditionally agreed to sell approximately 4.45% equity interest of Zhongguang New Energy at the consideration of approximately RMB63.6 million;

- a conditional equity transfer agreement entered into between the Partnership and Hangzhou Jingneng on 31 May 2023, pursuant to which the Partnership has conditionally agreed to acquire, and Hangzhou Jingneng has conditionally agreed to sell approximately 2.09% equity interest of Zhongguang New Energy at the consideration of approximately RMB29.9 million;
- a loan agreement entered into between Xin Ke Xin and Nanjing Zhangyu on 31 May 2023, pursuant to which Xin Ke Xin agreed to provide a loan to Nanjing Zhangyu in the principal amount of RMB210 million for a term of one year commencing from the date of the drawdown of the Loan;
- a loan agreement entered into between Xin Ke Xin and Nanjing Zhangyu on 28 April 2023, pursuant to which Xin Ke Xin agreed to provide a loan to Nanjing Zhangyu in the principal amount of RMB40 million for a term of one year commencing from the date of the agreement;
- a partnership agreement and its supplemental agreement entered into between Nanjing Zhangyu as the general partner and Cosin Solar as the limited partner on 21 April 2023, pursuant to which the formation of partnership named Hangzhou Longkong Zhongguang Enterprise Holding Enterprise Partnership (Limited Partnership)* (杭州龍控中光企業控股合夥企業 (有限合夥)) by way of capital contribution;
- a corporate guarantee provided by Zhongguang New Energy on 14 December 2022 in favour of Bank of China Limited (Haixi Branch)* (中國銀行海西支行), for a credit facility of up to RMB50 million provided by Bank of China Limited (Haixi Branch)* (中國銀行海西支行) as lender to Qinghai Zhongkong as borrower; and
- an equity purchase agreement entered into between Xin Ke Xin and Xuzhou Jinkan on 5 May 2022, pursuant to which Xin Ke Xin agreed to acquire, and Xuzhou Jinkan agreed to sell 51% equity interest in Nanjing Zhangyu and 51% equity interest in Shanghai Zhangyu, at the consideration of RMB225 million.

14. MISCELLANEOUS

Mr. Chua Kern (who is a practicing solicitor in Singapore and a member of each of The Law Society of Singapore and Singapore Academy of Law) and Mr. Chan Ting (who is qualified to practise as solicitor in Hong Kong) are the joint company secretaries of the Company.

The registered office of the Company is at 5 Tampines Central 1, #06-05 Tampines Plaza 2, Singapore 529541. The principal share registrar and transfer agent of the Company in Singapore is Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong. The head office and principal place of business of the Company in Singapore is 5 Tampines Central 1, #06-05 Tampines Plaza 2, Singapore 529541.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the event of inconsistency.

NOTICE OF EGM



HENGXIN TECHNOLOGY LTD. 亨鑫科技有限公司*

(carrying on business in Hong Kong as HX Singapore Ltd.)
(incorporated in Republic of Singapore with limited liability)
(Stock Code: 1085)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Hengxin Technology Ltd. (the “**Company**”) will be held at 11:00 a.m., on 26 April 2024 (Friday) at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The Meeting will be convened for the shareholders to consider and, if thought fit, pass (with or without modifications) the following resolutions as ordinary resolutions:

Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 11 April 2024.

ORDINARY RESOLUTIONS

1. “To (i) approve, confirm and ratify the First Loan (Extension) Agreement dated 7 March 2024 entered into between Xin Ke Xin, an indirect wholly-owned subsidiary of the Company, as lender, and Nanjing Zhangyu, as borrower (a copy of which shall be produced at the meeting marked “A” for identification purpose), the transactions contemplated thereunder (including the extension of the First Loan) and the performance and implementation thereof; and (ii) approve, ratify and confirm the authorisation to any one director of the Company (“**Director**”) on behalf of the Company, among other things, to sign, execute, perfect and/or deliver or to authorise signing, executing, perfecting and/or delivering (and to affix the Company’s common seal to, if necessary, in accordance with the Constitution of the Company) the First Loan (Extension) Agreement and all such documents, instruments, agreements or deeds and to do or authorise doing all such other acts or things which he/she may in his/her discretion consider necessary, expedient or desirable in connection with or incidental to any of the matters contemplated under the First Loan (Extension) Agreement and the extension of the First Loan or to give effect to and implement the First Loan (Extension) Agreement, and to waive compliance from or make and agree such variations of a non-material nature to the terms of the First Loan (Extension) Agreement that the Directors may in their discretion consider to be desirable and in the interests of the Company and Shareholders as a whole.” **(Resolution 1)**

NOTICE OF EGM

2. “To (i) approve, confirm and ratify the Second Loan (Extension) Agreement **(Resolution 2)** dated 7 March 2024 entered into between Xin Ke Xin, an indirect wholly-owned subsidiary of the Company, as lender, and Nanjing Zhangyu, as borrower (a copy of which shall be produced at the meeting marked “B” for identification purpose), the transactions contemplated thereunder (including the extension of the Second Loan) and the performance and implementation thereof; and (ii) approve, ratify and confirm the authorisation to any Director on behalf of the Company, among other things, to sign, execute, perfect and/or deliver or to authorise signing, executing, perfecting and/or delivering (and to affix the Company’s common seal to, if necessary, in accordance with the Constitution of the Company) the Second Loan (Extension) Agreement and all such documents, instruments, agreements or deeds and to do or authorise doing all such other acts or things which he/she may in his/her discretion consider necessary, expedient or desirable in connection with or incidental to any of the matters contemplated under the Second Loan (Extension) Agreement and the extension of the Second Loan or to give effect to and implement the Second Loan (Extension) Agreement, and to waive compliance from or make and agree such variations of a non-material nature to the terms of the Second Loan (Extension) Agreement that the Directors may in their discretion consider to be desirable and in the interests of the Company and Shareholders as a whole.”

* *For identification only*

By order of the Board
Hengxin Technology Ltd.
Cui Wei
Chairman

Singapore, 11 April 2024

Notes:

1. A member of the Company (the “**Member**”) entitled to attend and vote at the Meeting is entitled to appoint no more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member. Where a Member appoints more than one (1) proxy, the Member shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
2. The instrument appointing a proxy, and if the instrument appointing a proxy is signed by an attorney, the letter or power of attorney or a duly certified copy thereof, must be deposited at the Company’s Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company’s Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong), as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the Meeting (or at any adjournment thereof).
3. If the Member is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

NOTICE OF EGM

4. Completion and return of the proxy form will not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof should he/she so wish, and in such event, the proxy form shall be deemed to be revoked.
5. The Principal Share Registrar and Branch Share Registrar of the Company will be closed from 22 April 2024 (Monday) to 29 April 2024 (Monday) (both days inclusive), during which period no transfer of shares will be registered. Such period extends beyond the date of the Meeting in order to align with the book closure period as set out in the notice of the annual general meeting issued on 28 March 2024. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) not later than 4:30 p.m. on 19 April 2024 (Friday). Any removal of Shares from the Company's Principal Share Registrar in Singapore to the Branch Share Registrar in Hong Kong for the purpose of attending the Meeting shall be made not later than 4:30 p.m. on 15 April 2024 (Monday).

* *For identification purpose only*