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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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announces that (i) on 17 July, 18 July and 22 July 2024, Zhejiang Zhongguang, an indirect non-wholly owned subsidiary of the Company, subscribed for Product No.2, Product No.3 and Product No.4 offered and managed by Huaan Securities, the aggregate principal amount of such Products was RMB15 million; and (ii) on 23 July 2024, Zhejiang Zhongguang further subscribed Product No.1 offered and managed by Huaan Securities in the principal amount of RMB30 million.

IMPLICATION UNDER THE LISTING RULES

The First Subscriptions, on a standalone basis, do not constitute notifiable transactions of the Company as the applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules is below 5%. However, pursuant to Rule 14.22 of the Listing Rules, given that the Subscriptions were made within a 12-month period with the same parties to the transactions, they will be aggregated and treated as if there was one series of transactions for the purpose of calculating the relevant percentage ratios.

As the highest percentage ratio as set out in the Listing Rules in respect of the transactions contemplated under the Subscriptions is more than 5% but less than 25%, the Subscriptions and the transactions contemplated thereunder constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements.

* *For identification purpose only*

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The First Subscriptions

On 17 July, 18 July and 22 July 2024, Zhejiang Zhongguang, an indirect non-wholly owned subsidiary of the Company, subscribed for Product No. 2, Product No. 3 and Product No. 4, offered and managed by Huaan Securities, the aggregate principal amount of such Products was RMB15 million. The major terms of the First Subscriptions are basically identical to that of the Second Subscription.

The Second Subscription

The major terms of the Second Subscription are set out as follows:

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| Date of Subscription: | 23 July 2024 |
| Parties: | (1) Zhejiang Zhongguang as subscriber (2) Huaan Securities as issuer and manager |
| Name of the Product and the subscription amount: | RMB30 million in Product No. 1 |
| Term of the Product: | 10 years |
| Type of the Product: | Fixed-income collective asset management plan (固定收益類集合資產管理計劃) |
| Underlying investment: | The funds raised through the issue of Product No.1 will be invested in bonds, notes and fixed-income assets as permitted by the China Securities Regulatory Commission. |
| Product risk-level (internal risk rating by Huaan Securities) : | R2 (Low risk) |

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION FOR THE WEALTH MANAGEMENT PRODUCTS

The funds for the Subscriptions are the internal funds of the Group that are not required immediately for operation or capital expenditure. The Group reasonably utilises the aforesaid funds to subscribe for wealth management products issued by the commercial banks and other financial institutions in the PRC and Hong Kong to earn additional income without affecting its normal operations or incurring additional risks to its liquid assets. Meanwhile, wealth management products offer a better potential return to the Group when compared to the deposit interest rates normally offered by

commercial banks in the PRC and Hong Kong. Further, the Group has fully considered the funds needed for the Group's daily operation and capital operation when subscribing to the Products and determining the subscription amounts.

The Directors are of the view that the terms of the Subscriptions of the Products are on normal commercial terms or better and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

PRE-APPROVAL OF FURTHER SUBSCRIPTIONS

The Board further announces that on 23 July 2024, the Board has pre-approved further subscriptions of the Products by Zhejiang Zhongguang, such that the aggregate amount of Products subscribed by Zhejiang Zhongguang on or before 29 July 2024 (inclusive of the subscription amounts for the First Subscriptions and the Second Subscription) shall not be more than RMB120 million ("**Further Subscriptions**"). As at the date of this announcement, no legally-binding agreement has been entered into by the Group for the Further Subscriptions.

Further announcement in respect of Further Subscriptions will be made by the Company in due course.

INFORMATION ABOUT THE PARTIES

Information about the Group

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

Information about Zhejiang Zhongguang and Zhejiang Zhongguang Group

Zhejiang Zhongguang is a company established under the PRC laws with limited liability and is an indirect non-wholly-owned subsidiary of the Company.

Zhejiang Zhongguang Group is principally engaged in investment, construction and operation management in the fields of solar thermal and energy storage. As at the date of this announcement, Zhejiang Zhongguang Group owns and operates two solar-thermal molten salt energy storage power stations in the city of Delingha of Qinghai Province, with operational scales of 10MW and 50MW, respectively, and with 50 MW tower-type solar thermal power station being the world's first and so far only new-generation tower-type molten salt energy storage solar thermal power station to reach its design value.

Information about Huaan Securities

To the best knowledge, information and belief of the Directors, Huaan Securities mainly engages in, amongst others, business of securities, asset management and investment banking.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Huaan Securities and its ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

The First Subscriptions, on a standalone basis, do not constitute notifiable transactions of the Company as the applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules is below 5%. However, pursuant to Rule 14.22 of the Listing Rules, given that the Subscriptions were made within a 12-month period with the same parties to the transactions, they will be aggregated and treated as if there was one series of transactions for the purpose of calculating the relevant percentage ratios.

As the highest percentage ratio as set out in the Listing Rules in respect of the transactions contemplated under the Subscriptions is more than 5% but less than 25%, the Subscriptions and the transactions contemplated thereunder constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

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| “Board” | the board of Directors |
| “Company” | Hengxin Technology Ltd., a company incorporated in the Republic of Singapore with limited liability, the shares of which are listed on the Main Board of the Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “First Subscriptions” | the subscriptions of Product No. 2, Product No. 3 and Product No. 4 by Zhejiang Zhongguang in the aggregate amount of RMB15 million on 17 July 2024, 18 July 2024 and 22 July 2024 |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administration Region of the PRC |
| “Huaan Securities” | Huaan Securities Co., Ltd. (華安證券股份有限公司), a company established under the PRC laws with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600909) |

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| “Independent Third Party(ies)” | an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified or supplemented from time to time |
| “PRC” | the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Products” | the Product No. 1, Product No. 2, Product No. 3 and Product No. 4 issued and managed by Huaan Securities |
| “Product No. 1” | Huaan Securities Exclusive Monthly Winning No. 1 Collective Asset Management Plan* (華安證券專享月月贏1號集合資產管理計劃) |
| “Product No. 2” | Huaan Securities Exclusive Monthly Winning No. 2 Collective Asset Management Plan* (華安證券專享月月贏2號集合資產管理計劃) |
| “Product No. 3” | Huaan Securities Exclusive Monthly Winning No. 3 Collective Asset Management Plan* (華安證券專享月月贏3號集合資產管理計劃) |
| “Product No. 4” | Huaan Securities Exclusive Monthly Winning No. 4 Collective Asset Management Plan* (華安證券專享月月贏4號集合資產管理計劃) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Second Subscription” | the subscription of Product No. 1 by Zhejiang Zhongguang in the amount of RMB30 million on 23 July 2024 |
| “Shareholder(s)” | shareholder(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscriptions” | the First Subscriptions and the Second Subscription |

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| “Zhejiang Zhongguang” | 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 and an indirect non-wholly-owned subsidiary of the Company |
| “Zhejiang Zhongguang Group” | Zhejiang Zhongguang and its subsidiaries |
| “%” | per cent |

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

Hong Kong, 23 July 2024

As at the date of this announcement, the executive directors of the Company are Mr. Peng Yinan and Dr. Song Haiyan; the non-executive directors of the Company are Mr. Cui Wei, Mr. Du Xiping and Ms. Zhang Zhong; and the independent non-executive directors of the Company are Mr. Qian Ziyan, Dr. Li Jun and Mr. Pu Hong.