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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)

(Hong Kong Stock Code: 1085)

RESIGNATION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR, CHANGE OF AUTHORISED REPRESENTATIVE, APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE AND NOMINATING COMMITTEE

The Board announces that with effect from 24 August 2024:

- (1) Dr. Song Haiyan has resigned as an executive Director, a member of the remuneration committee and an authorized representative of the Company;
- (2) Mr. Du Xiping has resigned as a non-executive Director and a member of the nominating committee of the Company;
- (3) Mr. Peng Yinan was appointed to be an authorised representative of the Company;
- (4) Mr. Tao Shunxiao was appointed to be a non-executive Director and a member of the remuneration committee of the Company; and
- (5) Mr. Zeng Guowei was appointed to be a non-executive Director and a member of the nominating committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Director**”) of Hengxin Technology Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Dr. Song Haiyan (“**Dr. Song**”) has tendered his resignation as an executive Director, a member of the remuneration committee and an authorized representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with effect from 24 August 2024 as he would like to devote more time to pursue his other commitments. Dr. Song has confirmed to the Board that he has no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

In addition, Mr. Du Xiping (“**Mr. Du**”) has also tendered his resignation as a non-executive Director and a member of the nominating committee of the Company with effect from 24 August 2024 as he would like to devote more time to pursue his other commitments. Mr. Du has confirmed to the Board that he has no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Song and Mr. Du for their valuable contributions to the development of the Group during their tenure of office.

CHANGE OF AUTHORISED REPRESENTATIVE

Upon the resignation of Dr. Song, Mr. Peng Yinan (“**Mr. Peng**”), an executive Director of the Company, has been appointed as the authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 24 August 2024.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board also announces that Mr. Tao Shunxiao (“**Mr. Tao**”) has been appointed as a non-executive Director and a member of the remuneration committee of the Company and Mr. Zeng Guowei (“**Mr. Zeng**”) have been appointed as a non-executive Director, and a member of the nominating committee of the Company with effect from 24 August 2024.

Biography of Mr. Tao Shunxiao

Mr. Tao, aged 48, graduated from University of Technology Sydney with a degree of MBA, majoring in finance and international management in 2005. Mr. Tao worked at Zhejiang JIULI Hi-tech Metals Co., Ltd. from 2005 to 2007 as the head of office; worked at CITIC Securities Company Limited from 2007 to 2014, successively serving as marketing director, head of investment advisory, head of financing department, assistant to the general manager, etc.; and worked at Zhejiang Hugeleaf Co., Ltd. from 2014 to 2020, successively serving as assistant to the general manager, secretary of the board of directors, deputy general manager and director, in charge of the investment and financing department and the external public relations department.

Mr. Tao is currently serving as the deputy general manager of Zhejiang Zhongguang New Energy Technology Co., Ltd * (浙江中光新能源科技有限公司), an indirect non-wholly owned subsidiary of the Company.

A letter of appointment has been entered into between the Company and Mr. Tao in respect of his appointment as a non-executive Director commencing on 24 August 2024. Mr. Tao’s appointment is for a term of three (3) years subject to retirement and re-election in accordance with the provision of the articles of association of the Company. Mr. Tao will retire at the next

annual general meeting of the Company to be held in 2025 and will be eligible for re-election at such annual general meeting in accordance with article number 88 of the Company's articles of association. During his term of office as the non-executive Director, he will be entitled to an annual director's fee of HK\$360,000 which is recommended by the remuneration committee with reference to Mr. Tao's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies.

Save as disclosed above, as at the date of this announcement, Mr. Tao (i) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) is not related to any Directors, senior management, or substantial or controlling shareholders of the Company; (iii) does not have or is not deemed to have, any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) does not hold any other position in the Company or its subsidiaries.

Save as disclosed above, there are no other matters concerning Mr. Tao that need to be brought to the attention of the shareholders of the Company, and there is no further information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v).

Biography of Mr. Zeng Guowei

Mr. Zeng, aged 41, graduated from the Department of Economics of Nankai University, and has been pursuing a doctorate of business administration at the global campus of the University of Arizona, the United States since 2023. Mr. Zeng has served as the chairman of Shanghai Chuncui Enterprise Development Group Co., Ltd.* (上海淳粹企業發展集團有限公司) since 2006; as a partner of Shanghai Zimi Investment Development Co., Ltd.* (上海子米投資發展有限公司) since 2022; and as a director of Zhejiang Caiyunjian Tea Co., Ltd.* (浙江采雲間茶業有限公司) (wholly state-owned) since 2024. Mr. Zeng was selected into the talent pool of part-time external directors of state-owned enterprises affiliated to the Yangpu District State-owned Assets Supervision and Administration Commission of Shanghai in 2021, and has been employed as a think tank expert in the "Tianjun Service Plan"* (天駿服務計劃) of the Inner Mongolia Autonomous Region which was designed to promote the listing of enterprises since 2023.

A letter of appointment has been entered into between the Company and Mr. Zeng in respect of his appointment as a non-executive Director commencing on 24 August 2024. Mr. Zeng's appointment is for a term of three (3) years subject to retirement and re-election in accordance with the provision of the articles of association of the Company. Mr. Zeng will retire at the next annual general meeting of the Company to be held in 2025 and will be eligible for re-election at such annual general meeting in accordance with article number 88 of the Company's articles of association. During his term of office as the non-executive Director, he will be entitled to an annual director's fee of HK\$360,000 which is recommended by the remuneration committee with reference to Mr. Zeng's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies.

Save as disclosed above, as at the date of this announcement, Mr. Zeng (i) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) is not related to any Directors, senior management, or substantial or controlling shareholders of the Company; (iii) does not have or is

not deemed to have, any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) does not hold any other position in the Company or its subsidiaries.

Save as disclosed above, there are no other matters concerning Mr. Zeng that need to be brought to the attention of the shareholders of the Company, and there is no further information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v).

CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE AND NOMINATING COMMITTEE

Immediately following the resignation of Dr. Song as an executive Director and a member of the remuneration committee of the Company, and the resignation of Mr. Du as a non-executive Director and a member of the nominating committee of the Company, Mr. Tao was appointed to be a member of the remuneration committee and Mr. Zeng was appointed to be a member of the nominating committee of the Company with effect from 24 August 2024.

The Board would like to express its warmest welcome to Mr. Tao and Mr. Zeng for joining the Board.

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

Singapore, 23 August 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 Ziyang, Dr. Li Jun and Mr. Pu Hong.

* *For identification purpose only*