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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 Singapore with limited liability)

(Hong Kong Stock Code: 1085)

VOLUNTARY ANNOUNCEMENT

RECENT BUSINESS UPDATE

This announcement is made on a voluntary basis to keep the shareholders of Hengxin Technology Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) and potential investors informed of the latest business development of the Group.

Nanjing Zhangyu Has Been Awarded Commercial Cryptographic Product Certification

The board of directors (the “**Board**”) of the Company is pleased to announce that on 12 January 2023, Zhangyu Smart IoT Identity Security Authentication Chip (PMSC2021 v1.0) which was researched and developed by Nanjing Zhangyu Information Technology Co., Ltd.(“**Nanjing Zhangyu**”), a subsidiary of the Company, passed the test conducted by Commercial Cryptography Testing Center of National Cryptography Administration, and has been awarded commercial cryptographic product certification. The details are as follows:

- Certificate number: GM003212020230042
- Product name: Zhangyu Smart IoT Identity Security Authentication Chip
- Model and version: PMSC2021 V1.0
- Producer (manufacturer): Nanjing Zhangyu Information Technology Co., Ltd.
- Standards and technical requirements : GM/T 0008 "Security chip password detection guidelines" level 1 requirements

Zhangyu Smart IoT Identity Security Authentication Chip is designed in accordance with GM / T 0008-2012 Security Chip Password Detection Guidelines and GM / T 0005-2012 Stochastic Detection Specification. The chip supports SM4 encryption and decryption operations, SM3 message digests, and HMAC message authentication code operations. It works as an independent security chip to support other chips. The chip can cooperate with existing MCUs through external I²C communication to provide high security guarantee for data encryption and identity authentication of products in mobile Internet, industrial Internet, Internet of Things and other fields. The awarded commercial cryptographic product certification of the chip would significantly enhance the Company's core competitiveness.

The key standard for national cryptography application and security assessment (GB/T 39786) was officially implemented on 1 October 2021. Zhangyu Smart IoT Identity Security Authentication Chip, which meets the GM/T 0008-2012 "Security Chip Cryptography Detection Guidelines" and GM/T 0005-2012 "Randomness Detection Specifications" standards, is now satisfying the first level requirements of GM/T 0008 "Security Chip Cryptography Testing Guidelines", and this indicates that the product could independently provide underlying security capabilities such as identity authentication, data encryption and decryption, signature verification, etc. The chip ensures the data security and privacy security of users and systems. 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 Chinese IoT ecosystem and build a security barrier for China's IoT system.

The Board hereby points out that the production and sale of these products, as well as the revenues generated, are subject to a number of factors, including market changes. No forecast or estimate has been made for the Group's earnings in respect of the above products.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Singapore, 1 February 2023

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

* *For identification purpose only*