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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)

REDESIGNATION OF DIRECTOR

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The board (“**Board**”) of directors (“**Director**”) of Hengxin Technology Ltd. (the “**Company**”) is pleased to announce that it has resolved to redesignate Mr. Du Xiping (“**Mr. Du**”) from executive Director of the Company to non-executive Director of the Company (the “**Redesignation**”) with effect from 22 March 2023 due to a reallocation of responsibilities amongst the Company’s management.

BIOGRAPHY OF MR. DU XIPING

Mr. Du Xiping (杜西平), born in 1962, has been appointed as an executive Director of the Company on 31 December 2015. Mr. Du holds a Bachelor of Science from the Department of Astronomy in Nanjing University and a master’s Degree in Economics from the Graduate School of Chinese Academy of Social Science. Mr. Du possesses a wide range of experience over the years covering economics research, trade, finance and investment.

Mr. Du was the general manager of Shenzhen Dong Fang Hongda Investment Co., Ltd. (深圳市東方泓達投資有限公司), Shenzhen Shuangxin Investment Co., Ltd. (深圳市雙信投資有限公司) and the trust department of New Industrial Investment Co., Ltd. (新產業投資股份有限公司), all of which are principally engaged in the business of trust and asset management, and during the tenure, Mr. Du had been appointed as the fund manager for the Hope Project.

As the very first batch of securities practitioners after China’s reform and opening up, Mr. Du was the general manager of the securities department of Industrial and Commercial Bank of

China's United Financial Corporation Securities Unit Trust, Pearl River Delta Region (工商銀行珠江三角洲金融信託聯合總公司), mainly focusing on the securities and trust business.

As at the date of this announcement, Mr. Du has an interest in the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and has direct personal interest in 11,468,000 shares of the Company. Save as disclosed above, Mr. Du did not hold any directorship in other listed public companies in the last three years or any position with the Company or its subsidiaries (together, the "**Group**") or other members of the Group. Save as disclosed above, Mr. Du is independent of and not connected with any Director, senior management or substantial or controlling shareholder of the Company.

In respect of the Redesignation, Mr. Du has entered into a new appointment letter with the Company, to replace the existing service agreement between himself and the Company, for an initial term of three years commencing from 22 March 2023, which is subject to automatic renewal for successive terms of three years upon expiry, and may be terminated by either party giving not less than three months' prior written notice to the other or in accordance with other terms thereof, and subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the articles of association of the Company.

Pursuant to the appointment letter, Mr. Du is entitled to a monthly emolument of SGD5,000. Such emolument was recommended by the Remuneration Committee with reference to Mr. Du'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, the Board is not aware of any other matters relating to the Redesignation that need to be brought to the attention of the holders of securities of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Singapore, 21 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Du Xiping, Dr. Song Haiyan and Mr. Peng Yinan; 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*