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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)

COMPLETION OF PLACING OF NEW SHARES
UNDER THE GENERAL MANDATE

Placing Agent



COMPLETION OF PLACING

The Board is pleased to announce that all conditions to the completion of the Placing have been fulfilled on 8 May 2024 and completion of the Placing took place on 13 May 2024.

A total of 77,600,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Places at the Placing Price of HK\$0.96 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of Hengxin Technology Ltd. (the “**Company**”) dated 23 April 2024 in relation to the Placing (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

* *for identification purpose only*

COMPLETION OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions to the completion of the Placing have been fulfilled on 8 May 2024 and completion of the Placing took place on 13 May 2024. A total of 77,600,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.96 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees and their ultimate beneficial owners have become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the Placing.

USE OF PROCEEDS

The net proceeds from the Placing, after deducting related Placing commission, professional fees and all related expenses, are approximately HK\$72.6 million. The Company intends to use such net proceeds in the following manner:

- (i) approximately 50%, or HK\$36.3 million, will be used for further research and development of technological products and solutions adopting artificial intelligence module;
- (ii) approximately 30%, or HK\$21.8 million, will be used to develop and expand the digital technology and digital security business and new energy and services business; and
- (iii) approximately 20%, or HK\$14.5 million, will be used for the business operation and general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (i) immediately before the completion of the Placing; and (ii) immediately after completion of the Placing are as follows:

Name of Shareholder	Shareholding immediately before the Completion of Placing		Shareholding immediately after the Completion of Placing	
	Number of Shares	% (Approximately)	Number of Shares	% (Approximately)
Kingever Enterprises Limited ^{Note 1}	108,868,662	28.06	108,868,662	23.38
Wellahead Holdings Limited ^{Note 2}	15,894,525	4.10	15,894,525	3.41
Du Xiping ^{Note 3}	11,468,000	2.96	11,468,000	2.46
Public Shareholders				
Placees	0	0.00	77,600,000	16.67
Other public Shareholders	<u>251,768,813</u>	<u>64.88</u>	<u>251,768,813</u>	<u>54.08</u>
Total	<u>388,000,000</u>	<u>100.00</u>	<u>465,600,000</u>	<u>100.00</u>

Notes:

1. Mr. Cui Wei (a non-executive director of the Company and Chairman of the Board) beneficially owns the entire issued share capital of Kingever Enterprises Limited.
2. Ms. Zhang Zhong (a non-executive director of the Company) beneficially owns the entire issued share capital of Wellahead Holdings Limited.
3. Du Xiping is a non-executive director of the Company.

As disclosed in the above shareholding table, immediately after the completion of the Placing, over 25% of the issued share capital of the Company is in the public hands (including the Placees).

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

Hong Kong, 13 May 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.