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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)**

**ANNOUNCEMENT**  
**ADOPTION OF SHARE AWARD SCHEME**

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The Board is pleased to announce that, on 21 October 2024, it has adopted the Scheme for the purpose of the Company's grant of Award Shares to the Selected Participants from time to time pursuant to the Rules.

**LISTING RULES IMPLICATIONS**

The Scheme will purchase existing Shares through the Trustee on the market. The Scheme was contemplated and adopted to be funded solely by existing Shares. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, no Shareholders' approval is required to adopt the Scheme.

The grant of Award Shares to a Director or other connected persons (as defined under the Listing Rules) of the Company will require compliance with the Listing Rules (including Chapter 14A of the Listing Rules) and any applicable laws and regulations.

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## **SUMMARY OF THE SCHEME**

A summary of the principal terms of the Scheme is set out below.

### **Purposes and Objectives**

The purposes of the Scheme are (i) to provide incentives to Eligible Participants and reward their contributions; (ii) to retain Eligible Participants to continuously serve the Group for operation and development of the Group; and (iii) attract suitable professional and experienced talents for further development of the Group.

### **Duration of the Scheme**

The Scheme shall remain valid and effective for the period commencing from the Adoption Date and ending on the trading day immediately before the 10<sup>th</sup> anniversary of the Adoption Date (the “**Scheme Period**”).

Upon expiration of the Scheme Period or termination of the Scheme, no further Award Shares shall be granted. The provision of the Scheme shall in all other respects remain in full force and effect and the Awards granted during the Scheme Period but unvested may continue to be valid in accordance with their respective terms of Award.

### **Administration**

The Board has the authority and is responsible for the administration of the Scheme in accordance with the Rules and, where applicable, the Trust Deed. The decision of the Board or the Authorized Person(s) is final and binding on all persons involved. Without prejudice to any limitations of the Rules, on the Adoption Date the Board may delegate to the Management Committee the power to administer the Scheme (including the power to grant Award under the Scheme).

The Board shall have the sole and absolute right to, among others, interpret and construe the provisions of the Scheme and determine the Selected Participants who will be granted Awards under the Scheme, the terms and conditions on which Awards are granted and when the Awards granted pursuant to the Scheme may vest.

The Trust is established to serve the Scheme. Subject to the relevant provisions of the Trust Deed and the instructions from the Company, the Trustee shall utilize funds transferred by the Company for the purpose of acquiring existing Shares through on-market transactions. The maximum number of Award Shares under the Scheme shall be the maximum number of Shares to be purchased by the Trustee on the market from time to time at the prevailing market price with funds transferred by the Company (“**Scheme Cap**”).

## **Scheme Limit**

As at the Adoption Date, the Company has 465,600,000 issued Shares.

Under any circumstances, the maximum number of all Award Shares, stock options and share awards which may be awarded under the Scheme or any other share scheme of the Company, shall not exceed 10% of the issued shares of the Company as at the Adoption Date (i.e. 46,560,000 Shares). The maximum number of all Award Shares, stock options and share awards which may be awarded to Service Providers shall not in aggregate exceed the sublimit of 5% of the issued Shares as at the Adoption Date (i.e. 23,280,000 Shares). The maximum number of Award Shares or any share awards or share options which may be granted to a Selected Participant under the Scheme, or any other share scheme of the Company, in any twelve-month period shall not exceed 1% of the issued share capital of the Company from time to time.

As at the date of this announcement, no Award had been granted under the Scheme.

## **Grant of Award**

The Board or the Authorized Person(s) may, at any time during the Scheme Period in its sole and absolute discretion, select any Eligible Participant to be a Selected Participant and make an Award to such Selected Participant subject to any terms and conditions and performance target(s) that the Board or the Authorized Person(s) may impose, provided that the restrictions under the Rules are complied with and the independent non-executive Directors have reviewed the selection.

The Company will issue a grant letter to each Selected Participant in the form as determined by the Board or Authorized Person(s) from time to time, specifying the date of grant, method of receiving the Award, value of the Award and/or number of Award Shares under the Award (including the basis for determining the number of Award Shares under the Award), the vesting criteria and conditions, the vesting date and any such other details, terms and conditions that they consider necessary. The Company shall provide the Trustee with a copy of the signed grant letter as soon as practicable after granting any Award to the Selected Participant(s).

Any Award granted to any connected person(s) of the Company must comply with the Listing Rules and any applicable laws and regulations.

## **Dealing in Shares by the Trustee**

For the purpose of granting Award Shares, the Company shall transfer required funds to the Trust within reasonable time and instruct the Trustee to purchase existing Shares on the market at prevailing market price. The Board may specify terms or conditions in the instruction for the purchase of Shares, including but not limited to the specific price or price range, maximum amount of funds for the purchase and/or maximum number of Shares to be purchased. For avoidance of doubt, purchase of Shares by the Trustee on the market shall at all times be subject to the Scheme Cap.

## **Vesting of Award Shares**

The Board or Authorized Person(s) may from time to time determine the vesting criteria and conditions, or the period of Awards to be vested in accordance with the Rules during the Scheme Period and subject to compliance with all applicable laws, rules and regulations. Without unforeseen circumstances, the Board or the Authorized Person(s) shall send a vesting notice (the “**Vesting Notice**”) to the Selected Participants within such reasonable period as the Trustee and the Board may agree from time to time before the vesting date. If a Selected Participant is unable to receive Awards due to legal or regulatory restrictions, or the Trustee is incapable of effecting the transfer due to any other restrictions or circumstances, the Board or Authorized Person(s) shall direct and cause the Trustee to sell the relevant Award Shares on the market at prevailing market price, and will pay to the Selected Participant in cash.

The Board or Authorized Person(s) shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee to transfer and release the Award Shares held by the Trust to the Selected Participants in a manner determined by the Board or Authorized Person(s), or sell on the market as soon as practicable after the vesting date.

## **Unvested Shares and Returned Award Shares**

If there are Award Shares that have been granted but not vested before end of the Scheme Period, vesting of Award Shares and other related matters specified in the Rules will remain in effect. If a Selected Participant fails to meet the vesting conditions, all relevant Award Shares shall not be vested and shall be forfeited. The Trustee shall be notified of such forfeiture and relevant forfeited Shares shall be held by the Trustee as returned shares.

Any dividends from unvested Shares shall be retained by the Trustee and transferred together with the Award Shares to the Selected Participants upon vesting. If the Award Shares are forfeited, relevant dividends shall be transferred back to the Company.

## **Restrictions**

No Award shall be granted to Selected Participant(s) in the following circumstances, among others: (i) any Director has inside information (as defined in the SFO) of the Company which has not yet been disclosed, or the Directors reasonably believe the existence of inside information pursuant to Rule 13.10(2) of the Listing Rules and inside information that is subject to disclosure under the inside information provisions of Part XIVA of the SFO, or where a Director is prohibited from dealing under any Listing Rules or applicable laws, rules or regulations; (ii) unless otherwise determined by the Board, any member of the Group is required to issue a prospectus or other offer documents in respect of the Award or the Scheme in accordance with applicable securities laws, rules or regulations; (iii) within the blackout period for directors’ dealing as stipulated in Rule A.3(a) of the Appendix C3 of the Listing Rules; and/or (iv) granting of Award Shares would result in exceeding the Scheme Cap.

## **Voting Rights**

The Selected Participant(s) and the Trustee shall not exercise any voting rights in respect of any Shares held under the Trust (including unvested Award Shares).

## **LISTING RULES IMPLICATIONS**

The Scheme will purchase existing Shares through the Trustee on the market. The Scheme was contemplated and adopted to be funded solely by existing Shares. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, no Shareholders' approval is required to adopt the Scheme.

The grant of Award Shares to a Director or other connected persons (as defined under the Listing Rules) of the Company will require compliance with the Listing Rules (including Chapter 14A of the Listing Rules) and any applicable laws and regulations.

## **DEFINITIONS**

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

“Adoption Date”	21 October 2024, being the date on which the Scheme is adopted by the Company
“Authorized Person(s)”	the Management Committee, person(s) or sub-committee of the Board as authorized by the Board to administer the Scheme
“Award”	an award granted under the Scheme by the Board and/or Authorized Person(s) to a Selected Participant, which may vest in the form as Award Shares or in the form of cash equivalent to the actual selling price corresponding to the Award Shares, as determined by the Board and/or Authorized Person(s) pursuant to the provisions of the Rules
“Award Shares”	such Shares granted to a Selected Participant when making granting an Award to him/her
“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
“Eligible Participant”	(a) any person who is a full-time employee of any member of the Group, including but not limited to director, senior management, key operation team member (excluding such person who is (i) resident in a place where the grant, acceptance or vesting of the Award pursuant to the Scheme is not permitted under, or contrary to, the laws and regulations of such place; or (ii) where, in the view of the Board or Authorized Person(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person); or (b) Service Providers
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“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
“Management Committee”	a committee delegated with the power and authority by the Board to administer the Scheme
“Rules”	the rules governing the Scheme, as restated, supplemented or amended from time to time
“Scheme”	the share award scheme approved and adopted by the Board on the Adoption Date or as amended from time to time
“Selected Participant(s)”	any Eligible Participant(s) selected by the Board or the Authorized Person(s) in accordance with the terms of, and is/are entitled to receive an Award under, the Scheme; or any other person(s) who is/ are entitled to receive an Award under the Rules after the passing of the original Selected Participant

“Service Provider(s)”	person(s) or entity(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (excluding placing agents, financial advisers, professional service providers such as auditors and valuers)
“SFO”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted under the Trust Deed or other trust(s) from which Award Shares may be granted to a Selected Participant pursuant to the Scheme
“Trust Deed”	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme
“Trustee(s)”	trustee(s) as may be appointed by the Company from time to time for administration of the Scheme or any additional or replacement trustee(s); as at the Adoption date Well Mount Holdings Limited is appointed as the initial Trustee. To the best knowledge, information and belief of the Board after making reasonable enquiries, the initial Trustee and its ultimate beneficial owner(s) are Independent Third Parties
“Vesting Date”	the date on which any Share held by the Trustee on behalf of a Selected Participant pursuant to the provisions of the Rules vests in such Selected Participant in accordance with the grant letter
“%”	per cent

By Order of the Board  
**Hengxin Technology Ltd.**  
**Peng Yinan**  
*Executive Director*

Hong Kong, 21 October 2024

*As at the date of this announcement the executive director of the Company is Mr. Peng Yinan; the non-executive directors of the Company are Mr. Cui Wei, Mr. Tao Shunxiao, Mr. Zeng Guowei and Ms. Zhang Zhong; and the independent non-executive directors of the Company are Mr. Qian Ziyang, Dr. Li Jun and Mr. Pu Hong*