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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)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO CONSTRUCTION CONSULTATION SERVICE CONTRACT FOR QINGHAI PROJECT

THE SERVICE CONTRACT

The Board is pleased to announce that on 24 December 2025 (after trading hours of the Stock Exchange), Qinghai Zhongkong, an indirect non-wholly-owned subsidiary of the Company, entered into the Service Contract with Cosin Solar, pursuant to which Qinghai Zhongkong engaged Cosin Solar to provide the construction consultation services in respect of the Qinghai Project for the total Service Fee of RMB120,000,000 (tax inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Jin Jianxiang directly holds approximately 3.33% of the equity interest in Cosin Solar and 99% interests in Hangzhou Jingjiu Investment Consulting Co., Ltd. (杭州晶久投資諮詢有限公司) (the general partner of Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥))) and Jin Jianxiang is a limited partner holding approximately 93.34% interests in Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)). Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) holds approximately 21.77% equity interest in Cosin Solar, therefore, Jin Jianxiang, together with Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) are entitled to exercise in aggregate 25.1% of the total voting rights of Cosin Solar. Accordingly, Jin Jianxiang, Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) and Hangzhou Jingjiu Investment Consulting Co., Ltd. (杭州晶久投資諮詢有限公司) together are considered the single largest group of shareholders of Cosin Solar.

As at the date of this announcement, Jin Jianxiang is a director of Zhongguang New Energy and Cosin Solar also holds 12.33% equity interest of Hangzhou Longkong (a non-wholly owned subsidiary of the Company). In light of the above, Cosin Solar is connected person of the Company at the subsidiary level.

Accordingly, the transactions contemplated under the Service Contract constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As (i) Cosin Solar is a connected person at the subsidiary level of the Company and the Service Contract was entered into on normal commercial terms and has been approved by the Board, and (ii) the independent non-executive directors are of the view that the transactions contemplated under the Service Contract were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, the terms of which are fair and reasonable and in the interest of the Company and its Shareholders as a whole, the connected transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the independent financial advice and independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 24 December 2025 (after trading hours of the Stock Exchange), Qinghai Zhongkong, an indirect non-wholly-owned subsidiary of the Company, entered into the Service Contract with Cosin Solar, pursuant to which Qinghai Zhongkong engaged Cosin Solar to provide the construction consultation services in respect of the Qinghai Project.

SERVICE CONTRACT

Date:	24 December 2025
Parties:	Qinghai Zhongkong Cosin Solar
Subject matter:	<p>Cosin Solar agrees to provide the services in relation to the construction of the Qinghai Project as detailed below (the “Services”):</p> <p>1. Preliminary preparatory technical support</p> <ul style="list-style-type: none">- Preliminary preparatory technical support work, including but not limited to project technical plan optimization, overall project planning, etc.- Planning project construction goals and organizational models- Establishment of project management system

	<p>2. Contract management</p> <ul style="list-style-type: none"> - Preparation of contract documents relating to project construction - Conducting contract negotiation and contract execution - Supervision and inspection of the contract performance of each participating entity - Handling or assisting in resolving contract disputes and claims between Qinghai Zhongkong and each participating entity during the service term. <p>3. Progress management</p> <ul style="list-style-type: none"> - Analysis and demonstration of the overall project progress - Preparation of a master control plan for the project and distributing it to all participating entities - Review of the overall construction schedule and periodic schedules (annual/monthly/weekly, etc.) - Regularly comparing planned values with actual values, taking measures as needed, and urging and supervising their implementation - Assessing the impact of schedule deviations, adjusting and optimizing the master control plan for the project - Approving and handling matters related to project suspension, resumption and schedule changes - Coordinating construction schedule conflicts among various participating entities <p>4. Survey management</p> <ul style="list-style-type: none"> - Determining the survey entity - Reviewing the survey plan - Reviewing the survey report <p>5. Design management</p> <p><i>Decision-making phase</i></p> <ul style="list-style-type: none"> - Determining the design entity <p><i>Schematic design phase</i></p> <ul style="list-style-type: none"> - Clarifying design scope
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	<ul style="list-style-type: none"> - Dividing design interface - Reviewing project design scheme - Urging and supervising the design entity's completion of schematic design tasks <p><i>Preliminary design phase</i></p> <ul style="list-style-type: none"> - Urging and supervising the design entity's completion of preliminary design tasks - Assisting in completing design budget estimates - Organizing preliminary design content review and putting forward evaluation opinions <p><i>Construction drawing design phase</i></p> <ul style="list-style-type: none"> - Organizing construction drawing review and putting forward drawing optimization suggestions <p><i>Construction phase</i></p> <ul style="list-style-type: none"> - Urging and supervising the design entity to provide technical services for the construction site - Organizing design disclosure and drawing review - Technical coordination and interface management at the construction site - Selecting and managing technical aspects of construction materials and equipment - Reviewing and handling technical issues related to design changes, work negotiations and site instructions - Assisting in organizing or implementing design optimization work based on construction requirements - Participating in design acceptance management for key construction areas <p><i>The design entity shall organize and archive the design documents</i></p> <p>6. Expense control management</p> <ul style="list-style-type: none"> - Reviewing the bills of quantities - Reviewing the construction measurement and contract price
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	<ul style="list-style-type: none"> - Reviewing and deciding on engineering changes, claims and site instructions - Cooperating with the audit for completion settlement <p>7. Tender and procurement management</p> <ul style="list-style-type: none"> - Carrying out tender planning - Exploring suppliers - Fulfilling the conditions for tender and procurement - Organizing the preparation or review of the tender and procurement plan - Organizing the due diligence of potential bidders - Organizing preparation of preparatory documents for tender and procurement - Supervising, organizing, and managing the tender and procurement implementation process - Responsible for contract negotiation and execution <p>8. Organizational coordination management</p> <ul style="list-style-type: none"> - Establishing an organizational management and coordination system - Organizing, coordinating, and establishing a communication mechanism among all participating entities - Coordinating relationships among participating entities and external entities - Organizing and participating in various construction management meetings to ensure smooth communication among all participating entities - Clarifying the management requirements for all participating entities <p>9. Quality management</p> <ul style="list-style-type: none"> - Completing the site condition preparation work - Conducting site handover and surveying for construction layout, covering aspects such as coordinates, elevation, temporary electricity and water supply, adjacent buildings, underground pipelines, etc. - Urging and supervising the contractor's establishment of a quality control system and tracking its implementation
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	<ul style="list-style-type: none"> - Reviewing documents such as the construction organization designs and participating in the review of major technical proposals - Carrying out procurement management and acceptance of materials (equipment) - Conducting quality inspections on key processes and critical phases - Coordinating the resolution of quality defects and quality incidents - Organizing phased acceptance <p>10. Safety, environmental and occupational health management</p> <ul style="list-style-type: none"> - Planning the management of safety production, environment, and occupational health for the project - Urging and supervising the contractor's establishment of a sound safety assurance system and tracking its implementation - Urging and supervising the contractor's establishment of a safety production accountability system and ensuring the fulfillment of relevant duties - Monitoring and inspecting the preparation, review, and implementation of specialized safety construction plans - Organizing inspections and assessments on the implementation of the safety production standardization development - Reviewing and supervising the dedicated use of safety and civilized construction measures funds - Participating in addressing potential safety hazards and safety incidents <p>11. Commissioning management</p> <ul style="list-style-type: none"> - Supervising the commissioning entity's planning of the commissioning work for the project - Supervising the commissioning entity's preparation of the commissioning outline - Reviewing the commissioning plans prepared by the commissioning entity - Coordinating the commissioning entity in conducting subsystem and integrated startup commissioning - Organizing the trial operation work - Organizing the integrated startup work
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	<p>12. Information management</p> <ul style="list-style-type: none"> - Urging, supervising and inspecting the information management of all participating entities - Formulating relevant archival management systems - Collecting, organizing, categorizing, and archiving various project information, engineering documentation and relevant files - Assisting in organizing the handover of as-built documentation <p>13. Project close-out management</p> <ul style="list-style-type: none"> - Assisting in conducting trial operation and various specialized acceptance required prior to the acceptance by power plant, and preparing for project trial operation acceptance - Organizing and executing the centralized management of contracts for project trial operation acceptance - Providing technical guidance during the power plant acceptance process - Supervising participating entities' completion of project handover, urging and supervising personnel withdrawal
Term:	42 months from the date of the Service Contract or the date of completion and acceptance of the Qinghai Project, whichever is the earlier.
Service fee (the "Service Fee"):	<p>RMB120,000,000 (tax inclusive)</p> <p>Qinghai Zhongkong conducted a tendering process before entering into the Service Contract. Two Independent Third Parties and Cosin Solar participated in the aforesaid tendering process. Cosin Solar offered the lowest service fee as compared to those offered by the other two Independent Third Parties.</p> <p>In assessing the Service Fee offered by Cosin Solar, Qinghai Zhongkong has also considered that Cosin Solar is a reliable service provider in molten salt energy storage of concentrated solar power (CSP) generation, specializing in the technological research, equipment development, and engineering application of tower-type CSP and molten salt energy storage, with a strong focus on CSP and multi-energy complementary power generation businesses. According to general industry practice, the Service Fee was referenced to the management fee calculation for similar EPC (Engineering, Procurement, and Construction) general contracting projects in the power generation sector and is typically calculated at 3% to 5% of the total project cost. The specific rate is determined based on factors such as the project</p>

	scale, complexity, and risk level. For large and complex projects, the rate generally approaches the upper limit of 5%.
Payment term:	<p>Contract advance payment: Within 10 working days after the execution of the Service Contract, Qinghai Zhongkong shall pay Cosin Solar 10% of the Service Fee as an advance payment.</p> <p>Contract progress payments: 80% of the Service Fee shall be paid as progress payments according to the following milestones and proportions:</p> <p>(1) 10% of the Service Fee shall be paid upon satisfactory completion and acceptance of both site leveling and the construction of the heat absorption tower to the 0-meter level;</p> <p>(2) 10% of the Service Fee shall be paid upon completion of the handover for installation of both the heat absorption tower and the turbine building, with conditions for installing the heat absorber and the turbine meeting and confirmation by Qinghai Zhongkong;</p> <p>(3) 10% of the Service Fee shall be paid upon confirmation by Qinghai Zhongkong of the following: positioning of generators and turbines, completion of turbine cylinder closure, and readiness of chemical water production;</p> <p>(4) 10% of the Service Fee shall be paid upon completion of the thermal storage tank preheating, salt melting for 10,000 tons, and installation of the heat absorption system, and confirmation by Qinghai Zhongkong;</p> <p>(5) 10% of the Service Fee shall be paid upon confirmation by Qinghai Zhongkong that the salt melting, initial preheating of the heat absorber, and turbine roll test have all been completed;</p> <p>(6) 10% of the Service Fee shall be paid upon the initial grid connection for power generation;</p> <p>(7) 10% of the Service Fee shall be paid upon completion of installation and commissioning of 99% of the heliostats;</p> <p>(8) 10% of the Service Fee shall be paid upon full-process operation of the system at full capacity.</p> <p>Completion acceptance payment: 10% of the Service Fee shall be paid upon successful completion acceptance of the project and handover of all relevant process documentations; however, in cases of extended service term, Qinghai Zhongkong shall pay this portion (10% of the Service Fee) in advance to Cosin Solar immediately upon expiration of the agreed service term and receipt of the corresponding invoice issued by Cosin Solar. In such circumstance, successful completion acceptance shall not be a prerequisite for payment.</p>

	The Service Fee will be financed by Qinghai Zhongkong's internal resources.
Conditions for the contract to take effect:	The Service Contract shall be effective after the joint signature or official seal (including the contract seal) stamped by the statutory agent (or authorized representative) of both parties to the contract.

Information of the Group

The Company is an investment holding company. The Group is principally engaged in (i) the chips research, design, sales and supply chain services, semiconductor, intellectual property authorization business, and digital security products and services; (ii) the supply of electricity with a focus on the production and sales of solar power as well as the provision of development consultation and technical services of the solar thermal power generation technology (the “**New Energy & Services Business**”); and (iii) the research, design, development and manufacture of telecommunications and technological products, production of radio frequency coaxial cables for mobile communications and mobile communications systems exchange equipment.

Information of Qinghai Zhongkong

Qinghai Zhongkong is a company established under the PRC laws with limited liability and is an indirect non-wholly-owned subsidiary of the Company.

As at the date of this announcement, (i) Qinghai Zhongkong is held as to 100% by Zhongguang New Energy; (ii) Zhongguang New Energy is held as to 51% by Hangzhou Longkong; and (ii) Hangzhou Longkong is (a) indirectly held as to approximately 87.67% by a wholly-owned subsidiary of the Company; and (b) directly held as to approximately 12.33% by Cosin Solar.

Zhongguang New Energy and its subsidiaries are principally engaged in the New Energy & Services Business, including the Qinghai Project.

Information on Cosin Solar

Cosin Solar is a company established under the PRC laws with limited liability and principally engaged in technology research, equipment sales, and engineering applications related to tower-type concentrated solar power and molten salt energy storage, and it possesses comprehensive service capabilities ranging from project development and construction consulting to operation and maintenance support. As at the date of this announcement, Jin Jianxiang directly holds approximately 3.33% of the equity interest in Cosin Solar and 99% interests in Hangzhou Jingjiu Investment Consulting Co., Ltd. (杭州晶久投資諮詢有限公司) (the general partner of Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) and Jin Jianxiang is a limited partner holding approximately 93.34% interests in Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)). Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) holds approximately 21.77% equity interest in Cosin Solar, therefore, Jin Jianxiang, together with Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) are entitled to exercise in aggregate 25.1% of the total voting rights of Cosin Solar. Accordingly, Jin Jianxiang, Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) and Hangzhou Jingjiu Investment Consulting Co., Ltd. (杭

州晶久投資諮詢有限公司) together are considered the single largest group of shareholders of Cosin Solar and Jin Jianxiang is a director of Zhongguang New Energy. The rest of the total issued shares of Cosin Solar are owned as to 7.92%, 0.66% and 66.32% by the general partner of Hangzhou Yizhida Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (杭州意知達企業管理諮詢合夥企業(有限合夥)), the general partner of Hangzhou Jingxi Enterprise Management Consulting Partnership (Limited Partnership) (杭州晶希企業管理諮詢合夥企業(有限合夥)) and 44 other shareholders respectively and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the general partner of Hangzhou Yizhida Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (杭州意知達企業管理諮詢合夥企業(有限合夥)), the general partner of Hangzhou Jingxi Enterprise Management Consulting Partnership (Limited Partnership) (杭州晶希企業管理諮詢合夥企業(有限合夥)) and the 44 other shareholders mentioned above and their respective ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

As at the date of this announcement, Cosin Solar also holds 12.33% equity interest of Hangzhou Longkong (a non-wholly owned subsidiary of the Company).

In light of the above, Cosin Solar is connected person of the Company at the subsidiary level.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SERVICE CONTRACT

The Qinghai Project is the 350 MW tower type molten salt concentrated solar power project adopting a three-tower-one-turbine (三塔一機) configuration based on tower type molten salt CSP technology. It includes a 3.15 million square meter heliostat field and is equipped with one 350 MW steam turbine generator unit. The project is expected to commence construction in December 2025 and achieve grid connection in December 2027.

The Qinghai Project has been successfully designated as a 2024 solar thermal power demonstration (pilot) project in Qinghai Province. Notably, Qinghai Project is currently the largest tower-type solar thermal project in terms of installed capacity among the completed, planned and under-construction projects in the world. The Board considers that the Qinghai Project will generate stable long-term revenue and enhance the Group's market reputation and competitiveness in the solar thermal power generation sector.

The Qinghai Project is an important project under the New Energy & Services Business. The Services are necessary for the construction of the Qinghai Project. The engagement of Cosin Solar was concluded after a tendering process with comparison with Independent Third Parties.

The Directors (including the independent non-executive Directors) consider that the Service Contract was entered into in the ordinary and usual course of business of the Group and its terms are on normal commercial terms, which are fair and reasonable and in the interests of the Company the Shareholders as a whole.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio in respect of the Service Contract is more than 5% but is less than 25%, the transactions contemplated under the Service Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Jin Jianxiang directly holds approximately 3.33% of the equity interest in Cosin Solar and 99% interests in Hangzhou Jingjiu Investment Consulting Co., Ltd. (杭州晶久投資諮詢有限公司) (the general partner of Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) and Jin Jianxiang is a limited partner holding approximately 93.34% interests in Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)). Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) holds approximately 21.77% equity interest in Cosin Solar, therefore, Jin Jianxiang, together with Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) are entitled to exercise in aggregate 25.1% of the total voting rights of Cosin Solar. Accordingly, Jin Jianxiang, Huzhou Yuri Enterprise Management Partnership (Limited Partnership) (湖州煜日企業管理合夥企業(有限合夥)) and Hangzhou Jingjiu Investment Consulting Co., Ltd. (杭州晶久投資諮詢有限公司) together are considered the single largest group of shareholders of Cosin Solar and Jin Jianxiang is a director of Zhongguang New Energy.

As at the date of this announcement, Cosin Solar also holds 12.33% equity interest of Hangzhou Longkong (a non-wholly owned subsidiary of the Company). In light of the above, Cosin Solar is connected person of the Company at the subsidiary level.

Accordingly, the transactions contemplated under the Service Contract constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As (i) Cosin Solar is a connected person at the subsidiary level of the Company and the Service Contract was entered into on normal commercial terms and has been approved by the Board, and (ii) the independent non-executive Directors are of the view that the transactions contemplated under the Service Contract were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, the terms of which are fair and reasonable and in the interest of the Company and its Shareholders as a whole, the connected transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the independent financial advice and independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Directors has a material interest in the Service Contract and the transactions contemplated thereunder and is required to abstain from voting on the board resolutions in relation to the Service Contract and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following terms and expressions used herein shall have the following meanings unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Hengxin Technology Ltd., a company incorporated in Republic of Singapore with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1085)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Cosin Solar”	Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司*), a joint stock limited company established under the PRC laws
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Qinghai Project”	the Delingha 350 megawatts solar thermal project participated by Zhongguang New Energy and its subsidiaries
“Qinghai Zhongkong”	青海眾控太陽能發電有限公司 (Qinghai Zhongkong Solar Power Limited*), a company established under the PRC laws with limited liability and an indirect non-wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Service Contract”	the construction consultation service contract entered into between Qinghai Zhongkong and Cosin Solar on 24 December 2025 in relation to the provision of the Services by Cosin Solar to Qinghai Zhongkong
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Zhongguang New Energy”

浙江中光新能源科技有限公司 (Zhejiang Zhongguang New Energy Technology Co., Ltd.*), a company established under the PRC laws with limited liability and an indirect non-wholly-owned subsidiary of the Company

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

Hong Kong, 24 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. Peng Yinan and Mr. Lau Fai Lawrence; the non-executive directors of the Company are Mr. Cui Wei, Mr. Tao Shunxiao and Mr. Zeng Guowei; and the independent non-executive directors of the Company are Mr. Qian Ziyang, Ms. Lin Ting and Mr. Chan Hon Chung Johnny.

* *For identification purpose only*