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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)

VERY SUBSTANTIAL ACQUISITION IN RELATION TO DELINGHA 350 MW SOLAR THERMAL PROJECT

CONTRACTS IN RELATION TO THE QINGHAI PROJECT

The Board is pleased to announce that on 12 June 2026 (after trading hours of the Stock Exchange), Qinghai Zhongkong (an indirect non-wholly owned subsidiary of the Company) entered into the following Contracts with the following companies from GCL Group for the purpose of the Qinghai Project, with the aggregate contract price being RMB4,725,705,900 (inclusive of tax):

- (I) The Construction Contract with GCL Green Energy as the contractor, in respect of the construction works to be carried out at the Site;
- (II) The Supply Contract with Lvyuan Xinneng as the supplier, in respect of supply and purchase of equipment essential for the construction and operation of the Qinghai Project; and
- (III) The Installation Contract with GCL Green Energy as the contractor, in respect of the installation and commissioning of the equipment at the Site.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, given that the Transactions were made within a 12-month period between Qinghai Zhongkong and the counterparties from the same group in respect of the construction of the Qinghai Project, the Transactions will be aggregated and treated as if there was one series of transactions for the purpose of calculating the relevant percentage ratios.

As the highest applicable percentage ratio in respect of the Transactions is more than 100%, the Transactions constitute a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass resolution(s) to approve, among other things, the Contracts and the transactions contemplated thereunder.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) further information on the Transactions; (ii) the letter of recommendation from the Board regarding the Contracts and the transactions contemplated thereunder; (iii) other information as required under the Listing Rules; and (iv) a notice of the EGM and the proxy form for the EGM, is expected to be despatched to the Shareholders on or before 7 July 2026.

As the Transactions are subject to the Shareholders' approval under Chapter 14 of the Listing Rules, the Transactions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the equity securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 12 June 2026 (after trading hours of the Stock Exchange), Qinghai Zhongkong (an indirect non-wholly owned subsidiary of the Company) entered into the following Contracts with the following companies from GCL Group for the purpose of the Qinghai Project, with the aggregate contract price being RMB4,725,705,900 (inclusive of tax):

- (I) The Construction Contract with GCL Green Energy as the contractor, in respect of the construction works to be carried out at the Site;
- (II) The Supply Contract with Lvyuan Xinneng as the supplier, in respect of supply and purchase of equipment essential for the construction and operation of the Qinghai Project; and
- (III) The Installation Contract with GCL Green Energy as the contractor, in respect of the installation and commissioning of the equipment at the Site.

(I) THE CONSTRUCTION CONTRACT

The principal terms of the Construction Contract are set out below:

Date of the contract: 12 June 2026

Parties:

- (1) Qinghai Zhongkong
- (2) GCL Green Energy

Subject matter: The construction works (the “**Construction Works**”) to be carried out by GCL Green Energy at the Site shall include, without limitation, the following works:

- (i) Earthwork and rock excavation (including site formation works), flood control works, and factory perimeter fencing in the plant and construction areas (廠區和施工區土石方工程(包含場地平整工程)、防洪工程及廠區圍欄) (collectively “**Site Formation Works (場地平整工程)**”);
- (ii) Construction of Heliostat field foundation, including drilling of cast-in-place piles; cast-in-place concrete piles; and reinforcing steel fabrication and installation, etc. (定日鏡場基礎施工,包括灌注樁鑽孔、混凝土灌注樁及鋼筋製作與安裝等) (collectively “**Heliostat Field Foundation Construction (定日鏡場基礎施工)**”); and
- (iii) various temporary works, including construction of power supply (power supply lines and distribution equipment for temporary construction power supply, etc.); temporary construction works (including the design, procurement, and construction of temporary construction works for the construction command headquarters, guardhouse, etc); construction of roads and water source. (各項臨時工程,包括建設施工電源(施工臨時用電的供電線路及配電設備等); 臨建工程(含建設指揮部臨建工程、門衛室等設計、採購及施工等); 施工道路及施工水源) (collectively “**Temporary Works (臨時工程)**”).

Total contract price:

RMB219,789,500 (inclusive of 9% tax) (which is subject to final determination upon completion of the underlying construction works and the adjustments in accordance with the terms and conditions in the Construction Contract) consists of the following components:

- (a) RMB113,077,400, being the price for the Site Formation Works (“**Site Formation Price (場地平整工程費)**”);
- (b) RMB85,802,500, being the price for the Heliostat Field Foundation Construction (“**Heliostat Field Foundation Construction Price (定日鏡場基礎施工費)**”);
- (c) RMB16,600,000, being the price for various temporary works (各項臨時工程費) (“**Temporary Work Price (各項臨時工程費)**”); and
- (d) RMB4,309,600, being the contracting service and management fee (承包服務及管理費).

Payment Term:

The Construction Contract shall become effective after the Company (as the indirect holding company of Qinghai Zhongkong) has obtained the Shareholders’ approval of the Construction Contract and the transactions contemplated thereunder.

Safety Production fee (安全生產費)

In order to ensure GCL Green Energy’s commitment to safe and civilized construction, Qinghai Zhongkong will reserve 2.5% of the price of the completed work for each interim payment as a reserved safety production fee (預留安全生產費). Payment of such reserved safety production fee will be subject to the confirmation by Qinghai Project owner’s and Qinghai Zhongkong’s confirmation of GCL Green Energy’s investment in on-site safety facilities and civilized construction (青海項目法人及青海眾控對協鑫綠能現場安全設施的投入及文明施工確認意見), or on the Qinghai

Project owner's and Qinghai Zhongkong's valuation of on-site safety facilities and civilized construction for the relevant month (青海項目法人及青海眾控對當月現場安全設施及文明施工驗收計價). Payment of the reserved safety production fee will be made in the next following month after the Qinghai Project owner and Qinghai Zhongkong jointly sign a payment agreement (同意支付意見書).

If Qinghai Zhongkong considers GCL Green Energy's investment in relevant safety facilities insufficient or rectification untimely, Qinghai Zhongkong has the right to purchase or implement them independently, and the resulting costs will be deducted from the reserved safety production fee by Qinghai Zhongkong in any form.

The contract price for the Construction Contract shall be paid by Qinghai Zhongkong to GCL Green Energy in accordance with the following timelines:

- (a) Within 21 days after (i) the signing of the Construction Contract, (ii) the Construction Contract becoming effective (i.e. the Company, as the indirect holding company of Qinghai Zhongkong, has obtained the Shareholders' approval of the Construction Contract and the transactions contemplated thereunder), and (iii) receipt of payment request from GCL Green Energy, prepayment (預付款) in the amount of RMB54,947,375 (equivalent to 25% of the total contract price for the Construction Contract) shall become payable;
- (b) Subject to the reservation of 2.5% as safety production fee (安全生產費) upon each payment of the following instalments, the Site Formation Price (including the work management fee (工程管理費)) shall be paid by instalments as follows:
 - (i) 50% shall be payable upon completion of 50% of the cut-and-fill volume of the contracted section (標段挖填方量), acceptance (驗收) and confirmation by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;

- (ii) 10% shall be payable upon completion of all Site Formation Works, passing the acceptance (驗收) by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
 - (iii) 10% shall be payable upon completion of all Site Formation Works and 3 months after passing the acceptance (驗收) by Qinghai Zhongkong;
 - (iv) 5% shall be payable after expiry of the twelve-month warranty (十二個月質保期) and subject to fulfilment of the warranty obligations by GCL Green Energy;
- (c) Subject to the reservation of 2.5% as safety production fee (安全生產費) upon each payment of the following instalments, the Heliostat Field Foundation Construction Price (including the work management fee (工程管理費)) shall be paid by instalments as follows:
- (i) 50% shall be payable upon completion of 50% of the Heliostat Field Foundation Construction, acceptance (驗收) and confirmation by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
 - (ii) 10% shall be payable upon completion of all works for Heliostat Field Foundation Construction, passing the acceptance (驗收) by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
 - (iii) 10% shall be payable upon completion of all works for Heliostat Field Foundation Construction and 3 months after passing the acceptance (驗收) by Qinghai Zhongkong;
 - (iv) 5% shall be payable after expiry of the twelve-month warranty (十二個月質保期) and subject to fulfilment of the warranty obligations by GCL Green Energy;

- (d) Subject to the reservation of 2.5% as safety production fee (安全生產費) upon each payment of the following instalments, the Temporary Work Price shall be paid by instalments as follows:
- (i) 50% shall be payable upon completion of 50% of the Temporary Works, acceptance (驗收) and confirmation by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
 - (ii) 10% shall be payable upon completion of all Temporary Works, passing the acceptance (驗收) by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
 - (iii) 10% shall be payable upon completion of all Temporary Works and 3 months after passing the acceptance (驗收) by Qinghai Zhongkong;
 - (iv) 5% shall be payable after expiry of the twelve-month warranty (十二個月質保期) and subject to fulfilment of the warranty obligations by GCL Green Energy;
- (e) The remaining balance of the price for the Construction Works shall be finally determined and settled after the expiry of the twelve-month defects liability period (缺陷責任期) which shall commence after the completion of all Construction Works and the Construction Works actually passing acceptance (驗收) by Qinghai Zhongkong.

(II) THE SUPPLY CONTRACT

The principal terms of the Supply Contract are set out below:

Date of the contract: 12 June 2026

Parties:

- (1) Qinghai Zhongkong as purchaser
- (2) Lvyuan Xinneng as supplier

Equipment:

Lvyuan Xinneng shall supply the equipment (the “**Equipment**” or the “**Products**”) for the following systems which are essential for the construction and operation of the Qinghai Project, including but not limited to the following:

(A) Equipment for the Concentrating Solar Thermal System (聚光集熱系統設備):

- (1) Heliostat Field Equipment: Reflector equipment, etc. (定日鏡場設備：反射鏡設備等);
- (2) Heat Absorber System Equipment: absorber body system, absorber elevator, absorber tower elevator, etc. (吸熱系統設備：吸熱器本體系統、吸熱器電梯、吸熱塔電梯等);

(B) Equipment for the Thermal Storage System (儲熱系統設備):

- (1) System Equipment: Low-temperature molten salt storage tank, high-temperature molten salt storage tank, molten salt circulation pump for absorber, temperature regulating pump, etc. (系統設備：低溫熔鹽儲罐、高溫熔鹽儲罐、吸熱器熔鹽循環泵、調溫泵等);
- (2) Electric Heater: Electric heater for low-temperature molten salt storage tank (電加熱器：低溫熔鹽儲罐電加熱器);
- (3) Ventilation and cooling equipment and ductwork for storage tank foundation (儲罐基礎通風冷卻設備及風管);
- (4) Molten salt (熔鹽);
- (5) Molten salt melting and tank preheating (熔鹽熔化及罐體預熱);
- (6) Valves on the molten salt side throughout the field, etc (全場熔鹽側閥門等);

(C) Equipment for Steam Generation System (蒸汽發生系統設備):

- (1) Steam generation system equipment: steam generator, preheater, evaporator, superheater, reheater, steam drum, electric heater, circulating pump, etc. (蒸汽發生系統設備:蒸汽發生器、預熱器、蒸發器、過熱器、再熱器、汽包、電加熱器、循環泵等)

(D) Equipment for Thermal System (excluding steam turbine generator set) (熱力系統設備(不含汽輪機發電機組)):

- (1) Steam turbine generator auxiliary equipment: high pressure heater, low pressure heater, condensate pump, bypass system, deaerator feedwater device, other auxiliary equipment of steam turbine, etc. (汽輪發電機輔助設備:高壓加熱器、低壓加熱器、凝結水泵、旁路系統、除氧給水裝置、汽輪機其他輔機等);

(E) Equipment for Water Treatment System (水處理系統設備):

- (1) Makeup water treatment system equipment (補給水處理系統設備);
- (2) Condensate polishing system equipment (凝結水精處理系統設備);
- (3) Condensate polishing pipelines (凝結水精處理管道);
- (4) Circulating water treatment system equipment (循環水處理系統設備);
- (5) Chemical dosing system equipment (化學加藥系統設備);
- (6) Steam and water sampling system equipment, etc. (汽水取樣系統設備);

(F) Equipment for Water Supply System (供水系統設備)

- (1) Condenser cooling system (direct air cooling) equipment (凝汽器冷卻系統 (直接空冷)設備);
- (2) Water supply system anti-corrosion equipment, etc. (供水系統防腐設備等);

(G) Equipment for Electrical System (電氣系統設備)

- (1) Generator electrical and lead-out equipment (發電機電氣與引出線設備);
- (2) Main transformer system equipment (主變壓器系統設備);
- (3) Power distribution equipment (配電裝置設備);
- (4) Main control and DC system equipment (主控及直流系統設備);
- (5) Plant power system equipment (廠用電系統設備);
- (6) Cables and auxiliary facilities equipment (電纜及輔助設施設備);
- (7) Plant communication system equipment (廠內通信系統設備);

(H) Equipment for Instrumentation and Control System (儀錶與控制系統設備)

- (1) Plant-level monitoring system equipment (廠級監控系統設備);
- (2) Distributed control system and simulation system equipment (分散控制系統、仿真系統設備);
- (3) Plant-wide closed-circuit television and plant-wide access control system equipment (全廠閉路電視、全廠門禁系統設備);

- (4) Power generation prediction system, unit control device, field instruments and actuators, electric door control and protection cabinet, auxiliary workshop control system and instruments, etc. (發電功率預測系統、機組成套控制裝置、現場儀錶及執行機構、電動門控制保護屏櫃、輔助車間控制系統及儀錶等設備);
- (5) Cables and auxiliary facilities, etc. (電纜及輔助設施等);

(I) Equipment for Auxiliary Production Engineering (附屬生產工程設備)

- (1) Air compressor station, oil treatment system, integrated water pump room and equipment (空壓機站、油處理系統、綜合水泵房及設備);
- (2) Instruments and equipment for chemical laboratory, thermal laboratory, and environmental monitoring station (化學實驗室、熱工實驗室、環境監測站儀器設備);
- (3) Industrial wastewater treatment, domestic sewage treatment, chemical wastewater treatment system, and unit drainage tank equipment (工業廢水處理、生活污水處理、化學廢水處理系統及機組排水槽設備);
- (4) Fire pump room equipment and pipelines, fire trucks, and rainwater pump room equipment, etc. (消防水泵房設備及管道、消防車、雨水泵房設備).

Total contract price: RMB4,192,496,700 (inclusive of 13% tax)

Payment Term:

Both Qinghai Zhongkong and Lvyuan Xinneng agree that the Company (as the indirect holding company of Qinghai Zhongkong) is subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules and therefore the Supply Contract shall become effective after completion of the aforesaid procedures by the Company (including but not limited to the Company having obtained the approval from the Shareholders).

Before the Supply Contract becomes effective, Qinghai Zhongkong is not required to make any payment to Lvyuan Xinneng.

The contract price for the Supply Contract shall be paid by Qinghai Zhongkong to Lvyuan Xinneng in accordance with the following timeline:

- (a) Upon the Supply Contract becoming effective (i.e. the Company having obtained the approval from the Shareholders) and receipt of receipts from Lvyuan Xinneng, RMB1,257,749,010 (equivalent to 30% of the total contract price for the Supply Contract), being the prepayment (預付款) shall become payable;
- (b) Upon the witnessing and written confirmation by Qinghai Zhongkong, RMB1,257,749,010.00 (equivalent to 30% of the total contract price for the Supply Contract), being the payments for materials (投料款) shall become payable;
- (c) Upon delivery of all Products to the Site, the products passing acceptance upon delivery (到貨驗收合格) and receipt of a full VAT invoice from Lvyuan Xinneng, RMB838,499,340 (equivalent to 20% of the total contract price for the Supply Contract), being the payment on delivery (到貨款) shall become payable;
- (d) After all Products pass preliminary acceptance (初步驗收合格), an aggregate of RMB628,874,505 (equivalent to 15% of the total contract price for the Supply Contract), being the payment for initial acceptance (初驗款) shall be paid by Qinghai Zhongkong to Lvyuan Xinneng by instalments; and

- (e) After all Products pass final acceptance and the buyer receives the quality guarantee letter (質量保函) as stipulated in the Supply Contract, an aggregate of RMB209,624,835 (equivalent to 5% of the total contract price for the Supply Contract), being the payment for final acceptance (終驗款) shall be paid by Qinghai Zhongkong to Lvyuan Xinneng by instalments.

(III) THE INSTALLATION CONTRACT

The principal terms of the Installation Contract are set out below:

Date of the contract: 12 June 2026

Parties:

- (1) Qinghai Zhongkong
- (2) GCL Green Energy as contractor (承包人)

Subject matter: The installation and commissioning works (the “**Installation Works**”) to be carried out by GCL Green Energy at the Site shall include, without limitation, the following:

(A) Installation and commissioning of the reflector system equipment (反射鏡系統設備安裝調試)

- (1) Installation and commissioning of the mirror body and transmission device (鏡體、傳動裝置的安裝調試);
- (2) Installation and commissioning of the heliostat support wire harness (定日鏡立柱線束安裝調試);
- (3) Installation and commissioning of the mirror field electrical equipment, control system, cables and auxiliary facilities (鏡場電氣設備、控制系統、電纜及輔助設施安裝調試);
- (4) Installation and commissioning of the calibration system, monitoring system, meteorological system equipment, etc (校正系統、監控系統、氣象系統設備安裝調試等);

(B) Installation and commissioning of Equipment for Water Treatment System (水處理系統設備安裝調試)

- (1) Installation and commissioning of the makeup water treatment system equipment (補給水處理系統設備安裝調試);
- (2) Installation and commissioning of the condensate polishing system equipment (凝結水精處理系統安裝調試);
- (3) Installation and commissioning of the condensate polishing pipelines (凝結水精處理管道安裝調試);
- (4) Installation and commissioning of the circulating water treatment system equipment (循環水處理系統設備安裝調試);
- (5) Installation and commissioning of the chemical dosing system equipment (化學加藥系統設備安裝調試);
- (6) Installation and commissioning of the steam and water sampling system equipment (汽水取樣系統設備安裝調試);
- (7) Installation and commissioning of the pipelines in the plant area, etc (廠區管道安裝及調試等);
- (8) Thermal insulation paint, etc. (保溫油漆等)

(C) Installation and commissioning of Equipment for Water Supply System (供水系統設備安裝調試)

- (1) Installation and commissioning of the condenser cooling system (direct air cooling) equipment (凝汽器冷卻系統 (直接空冷)設備安裝調試);
- (2) Installation and commissioning of the water supply system anti-corrosion equipment, etc. (供水系統防腐設備安裝調試等);

(D) Installation and commissioning of Equipment for Electrical System (電氣系統設備安裝調試)

- (1) Installation and commissioning of the generator electrical and lead-out equipment (發電機電氣與引出線設備安裝調試);
- (2) Installation and commissioning of the main transformer system equipment (主變壓器系統設備安裝調試);
- (3) Installation and commissioning of the power distribution equipment (配電裝置設備安裝調試);
- (4) Installation and commissioning of the main control and DC system equipment (主控及直流系統設備安裝調試);
- (5) Installation and commissioning of the plant power system equipment (廠用電系統設備安裝調試);
- (6) Installation and commissioning of the cables and auxiliary facilities equipment (電纜及輔助設施設備安裝調試);
- (7) Installation and commissioning of the plant communication system equipment (廠內通信系統設備安裝調試);

(E) Installation and commissioning of Equipment for Instrumentation and Control System (儀錶與控制系統設備安裝調試)

- (1) Installation and commissioning of the plant-level monitoring system equipment (廠級監控系統設備安裝調試);
- (2) Installation and commissioning of the distributed control system and simulation system equipment (分散控制系統、仿真系統設備安裝調試);

- (3) Installation and commissioning of the plant-wide closed-circuit television and plant-wide access control system equipment (全廠閉路電視、全廠門禁系統設備安裝調試);
- (4) Installation and commissioning of the power generation prediction system, unit control device, field instruments and actuators, electric door control and protection cabinet, auxiliary workshop control system and instruments, etc. (發電功率預測系統、機組成套控制裝置、現場儀錶及執行機構、電動門控制保護屏櫃、輔助車間控制系統及儀錶等設備安裝調試);
- (5) Installation and commissioning of the cables and auxiliary facilities, etc. (電纜及輔助設施安裝調試);

(F) Installation and commissioning of Equipment for Auxiliary Production Engineering (附屬生產工程設備安裝調試)

- (1) Installation and commissioning of the air compressor station, oil treatment system, integrated water pump room (空壓機站、油處理系統、綜合水泵房安裝調試);
- (2) Installation and commissioning of the instruments and equipment for chemical laboratory, thermal laboratory, and environmental monitoring station (化學實驗室、熱工實驗室、環境監測站儀器設備安裝調試);
- (3) Installation and commissioning of the industrial wastewater treatment, domestic sewage treatment, chemical wastewater treatment system, and unit drainage tank equipment (工業廢水處理、生活污水處理、化學廢水處理系統及機組排水槽設備安裝調試);
- (4) Installation and commissioning of the fire pump room equipment and pipelines, fire trucks, and rainwater pump room equipment, etc. (消防水泵房設備及管道、消防車、雨水泵房設備安裝調試).

Total contract price: RMB313,419,700 (inclusive of 9% tax) (which is subject to final determination upon completion of all underlying installation works and the adjustments in accordance with the terms and conditions in the Installation Contract)

Payment Term: The Installation Contract shall become effective after the Company (as the indirect holding company of Qinghai Zhongkong) has obtained the Shareholders' approval of the Installation Contract and the transactions contemplated thereunder.

Safety Production fee (安全生產費)

In order to ensure GCL Green Energy's commitment to safe and civilized construction, Qinghai Zhongkong will reserve 2.5% of the price of the completed work for each interim payment as a reserved safety production fee (預留安全生產費). Payment of such reserved safety production fee will be subject to the confirmation by the Qinghai Project owner and Qinghai Zhongkong on GCL Green Energy's investment in on-site safety facilities and civilized construction (青海項目法人及青海眾控對協鑫綠能現場安全設施的投入及文明施工確認意見), or the valuation by the Qinghai Project owner and Qinghai Zhongkong on on-site safety facilities and civilized construction for the relevant month (青海項目法人及青海眾控對當月現場安全設施及文明施工驗收計價). Payment of the reserved safety production fee will be made in the next following month after the Qinghai Project owner and Qinghai Zhongkong jointly sign a payment agreement (同意支付意見書).

If Qinghai Zhongkong considers GCL Green Energy's investment in relevant safety facilities insufficient or rectification untimely, Qinghai Zhongkong has the right to purchase or implement them independently, and the resulting costs will be deducted from the reserved safety production fee by Qinghai Zhongkong in any form.

The contract price for the Installation Contract shall be paid by Qinghai Zhongkong to GCL Green Energy in accordance with the following timelines:

- (a) Within 21 days after (i) the signing of the Installation Contract, (ii) the Installation Contract becoming effective (i.e. the Company, as the indirect holding company of Qinghai Zhongkong, has obtained the Shareholders' approval of the Installation Contract and the transactions contemplated thereunder), and (iii) receipt of payment request from GCL Green Energy, prepayment (預付款) in the amount of RMB78,354,925 (equivalent to 25% of the total contract price for the Installation Contract) shall become payable;
- (b) Subject to the reservation of 2.5% as safety production fee (安全生產費), RMB156,709,850 (equivalent to 50% of the total contract price for the Installation Contract) shall be payable upon completion of 50% of the Installation Works, acceptance (驗收) and confirmation by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
- (c) Subject to the reservation of 2.5% as safety production fee (安全生產費), RMB31,341,970 (equivalent to 10% of the total contract price for the Installation Contract) shall be payable upon completion of all Installation Works, passing the acceptance (驗收) by Qinghai Zhongkong and within 10 days after receipt of VAT invoice;
- (d) Subject to the reservation of 2.5% as safety production fee (安全生產費), RMB31,341,970 (equivalent to 10% of the total contract price for the Installation Contract) shall be payable upon completion of the Installation Works and 3 months after passing the acceptance (驗收) by Qinghai Zhongkong; and
- (e) 5% shall be payable after expiry of the twelve-month warranty (十二個月質保期) and subject to fulfilment of the warranty obligations by GCL Green Energy; and

- (f) The price for the Installation Works shall be finally determined and settled after the expiry of the twelve-month defects liability period (缺陷責任期) which shall commence after the completion of all Installation Works and the actual passing of acceptance (驗收) by Qinghai Zhongkong.

BASIS FOR DETERMINATION OF THE CONSIDERATION

The contract price under each of the Contracts was determined by the respective contracting parties through a tendering selection process.

During the selection of the contractor for the Construction Contract and the determination of the contract price for the Construction Contract, Qinghai Zhongkong has considered the following factors: (i) the total area of the Site and the expected scope and technical requirements of construction works to be carried out at the Site with reference to the expected scale and overall layout of the Qinghai Project; (ii) the track record and qualifications of the candidates of contractors on carrying out similar construction work; (iii) the size of operation, manpower and financial performance of the candidates of contractors; and (iv) the prevailing market price of the similar construction work/services.

During the selection of the supplier for the Supply Contract and the determination of the contract price for the Supply Contract, Qinghai Zhongkong has considered the following factors: (i) the expected scale, business needs and technological standards of the Qinghai Project; (ii) the necessary equipment and systems for the operation of the Qinghai Project; (iii) the track record (including technical level), size of operation, manpower and financial performance of the candidates of suppliers in supplying similar products or equipment; and (iv) the prevailing market price of the similar products or equipment.

During the selection of the contractor for the Installation Contract and the determination of the contract price for the Installation Contract, Qinghai Zhongkong has considered the following factors: (i) the total area of the Site and the expected scale and complexity of the installation work to be carried out on the Site with reference to the expected scale and overall layout of the Qinghai Project and the amount of equipment and systems to be installed and commissioned at the Site; (ii) the track record and qualifications of the candidates of contractors on carrying out similar installation work; (iii) the size of operation, manpower and financial performance of the candidates of contractors; and (iv) the prevailing market price of the similar installation work/services.

Payment of the Consideration will be financed by the Group's internal resources and external financing from financial institutions or other third parties (including but not limited to funds to be provided by the relevant financial institutions through the issuance of New Policy-oriented Financial Instruments (新型政策性金融工具)).

INFORMATION ABOUT THE PARTIES TO THE CONTRACTS

Information of the Group and the Company

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, digital security products and services and the development of computing power infrastructure and AI-enabled services (the “**Integrated Circuits and Digital Technology Business**”); (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, and the coordinated development of computing power and green electricity supply (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 (the “**Cabled and Wireless Communications Business**”).

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 (iii) 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 of the GCL Group

GCL Green Energy is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of GCL System Integration. GCL Green Energy is principally engaged in (i) providing services of design and engineering of construction of photovoltaic power station, (ii) providing technical services and engineering management services in relation to photovoltaic power station and (iii) sales of photovoltaic equipment and components. As at the date of this announcement, GCL Green Energy is owned as to 95% by GCL System Integration and 5% by Suzhou GCL; and Suzhou GCL is a direct wholly owned subsidiary of GCL System Integration.

Lvyuan Xinneng is a company established under the PRC laws with limited liability and is an indirect wholly-owned subsidiary of GCL System Integration. Lvyuan Xinneng is principally engaged in (i) providing energy storage technology services, solar power generation technology services, power generation technology services and engineering cost consulting services, and (ii) sale of metal materials, sales of electrical equipment, sales of photovoltaic equipment and components. As at the

date of this announcement, Lvyuan Xinneng is owned as to 60% by GCL Green Energy and 40% by GCL Energy Technology; and GCL Energy Technology is a direct wholly-owned subsidiary of GCL Green Energy.

GCL System Integration is a company incorporated in the PRC with limited liability and principally engaged in integrated development of wind, solar, and hydrogen energy, power, and storage. GCL System Integration is a company listed on the Shenzhen Stock Exchange (stock code 002506.SZ).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, GCL Green Energy and Lvyuan Xinneng and their ultimate beneficial owner(s) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

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 has commenced construction in December 2025 and is scheduled to 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 represents the first of a series of planned tower-type molten salt CSP projects that the Group intends to develop, construct and operate on a rolling basis.

The Qinghai Project is an important project under the New Energy & Services Business. The Transactions as contemplated under the Contracts are necessary for the construction of the Qinghai Project. The engagement of the companies in GCL Group was concluded after a tendering process with comparison with Independent Third Parties.

Each of the Contracts was concluded through a tendering process.

The Directors are of the view that the Transactions are on normal commercial terms, fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

ON-GOING REVIEW OF THE CABLED AND WIRELESS COMMUNICATIONS BUSINESS

On 7 December 2025, the Company, Hengtong Group (as the purchaser) and Jiangsu Hengxin (as the target company) entered into the equity transfer agreement (the “**Equity Transfer Agreement**”) pursuant to which the Company has conditionally agreed to sell, and Hengtong Group has conditionally agreed to acquire the sale equity, representing the 39% equity interest (the “**Sale**

Equity”) in the Jiangsu Hengxin (the “**Disposal**”) at the consideration of RMB500,000,000 in cash (the “**Disposal Consideration**”). On 30 December 2025, the Company, Hengtong Group and Jiangsu Hengxin entered into the supplemental agreement to the Equity Transfer Agreement in relation to the amendment of the payment arrangement of the Disposal Consideration (the “**Supplemental Agreement**”).

Jiangsu Hengxin (together with its subsidiaries) is principally engaged in the Cabled and Wireless Communications Business. Upon completion of the Disposal, Jiangsu Hengxin is owned as to 61% and 39% by the Company and Hengtong Group, respectively. For details of the Disposal, Equity Transfer Agreement and the Supplemental Agreement, please refer to the announcements of the Company dated 8 December 2025 and 30 December 2025, the circular of the Company dated 31 December 2025 and the poll results announcement of the Company dated 20 January 2026.

Since the Disposal, the Group has been reviewing the operation and financial performance of the Cabled and Wireless Communications Business. The revenue and net profit before tax of the Cabled and Wireless Communications Business dropped by 15.3% and 64.8% respectively in the financial year ended 31 December 2025 (as compared to the financial year ended 31 December 2024). Despite the aforesaid decline in revenue and net profit before tax, the Group commits to keep carrying on the Cabled and Wireless Communications Business and will not fundamentally change its principal business in the short term. The Group intends to maintain the operation of the Cabled and Wireless Communications Business during the year ending 31 December 2026 (“**FY2026**”). Please refer to the section entitled “*Overall Business Strategy and Development Direction of the Group*” below.

OVERALL BUSINESS STRATEGY AND DEVELOPMENT DIRECTION OF THE GROUP

The Group operates three principal business segments: (i) the Integrated Circuits and Digital Technology Business segment; (ii) the New Energy & Services Business segment; and (iii) the Cabled and Wireless Communications Business segment. The Board regards the three segments as complementary and mutually reinforcing parts of a single, multi-year diversification strategy that the Group has been implementing and disclosing progressively, rather than as separate or unrelated businesses.

The development of the Integrated Circuits and Digital Technology Business has been directed, in particular, towards building computing and digital capabilities. As previously disclosed, the Group, through its wholly-owned Hong Kong subsidiary Hengxin Metaverse Limited, owns a cluster of high-performance servers located at a data centre in Hong Kong and provides cloud computing and server leasing services (please refer to the Company’s announcement dated 1 January 2023). Following the Company’s subsequent acquisition of the remaining 49% equity interest in Shanghai Zhangyu Information Technology Co., Ltd. (“**Shanghai Zhangyu**”) in 2024, the Group’s cloud computing and high-performance computing services have gained further market traction, including the award in 2025 to Shanghai Zhangyu (a wholly-owned subsidiary of the Company after completion of the above equity acquisition in 2024) of the AI server cluster procurement project of the School of Intelligence Science and Technology of Peking University, under which it supplies high-performance GPU servers and related equipment and provides deployment and ongoing operation and maintenance services

(please refer to the Company's voluntary business update announcement dated 22 April 2025). The output of the Integrated Circuits and Digital Technology Business segment also supports the New Energy & Services Business segment, including the operation and maintenance of new energy projects and the market-based trading of electricity.

Building on this foundation, the Group's overall strategy is to develop the New Energy & Services Business as its principal growth engine and to deepen the integration between its green power generation and its computing and digital capabilities – being the coordinated development of computing power and electricity and the direct supply of green electricity – which the Board considers to be aligned with national policy priorities. Following the Qinghai Project (a 350 MW solar thermal project), the Group intends, subject to prevailing market conditions, project opportunities and the obtaining of relevant approvals, to develop further new energy projects on a rolling basis and to deepen the integration of green power generation with its computing facilities by developing virtual power plants, AI-powered carbon asset management systems and related solutions where commercially and technically viable. The Group also plans to explore the use of various available capital operation instruments to optimize the operational new energy assets to fuel future development and improve the capital structure and cash flow of the Group, and strengthen its global leading position in solar thermal operations and maintenance services.

As for the Cabled and Wireless Communications Business, the Group intends to maintain the operation and market competitiveness of this segment during FY2026, including by continuing to participate in the centralised procurement tenders of major telecommunications operators in the PRC and pursuing selective opportunities in areas such as rail transit upgrade projects and overseas markets. The Group also intends to carry out selective research and development in its core product areas so as to maintain its technological competitiveness in the industry. The Board considers that the FY2026 audited financial results will provide a comprehensive and up-to-date assessment of the performance, prospects, and strategic positioning of the Group's three principal business segments. Only after a full review of these results will the Board be in a proper position to determine whether any adjustment to the scale of the Cabled and Wireless Communications Business is appropriate.

The Group intends to continue operating all three business segments. The foregoing reflects the Board's current strategic intentions only and involves future plans that have not been finalised; it is subject to change and does not constitute any profit forecast or guarantee of future performance. The Company confirms that, based on the current assessment of the Board, it has no plan to effect any fundamental change to its three existing principal business segments (including the Cabled and Wireless Communications Business) in the foreseeable future. The Company intends to continue operating all three business segments in their current form, while continuing to develop the New Energy & Services Business as its growth engine.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, given that the Transactions were made within a 12-month period between Qinghai Zhongkong and the counterparties from the same group in respect of the construction of the Qinghai Project, the Transactions will be aggregated and treated as if there was one series of transactions for the purpose of calculating the relevant percentage ratios.

As the highest applicable percentage ratio in respect of the Transactions is more than 100%, the Transactions constitute a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 14 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 have a material interest in any of the Contracts and the transactions contemplated thereunder and are required to abstain from voting on the board resolutions in relation to the Contracts and the transactions contemplated thereunder.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass resolution(s) to approve, among other things, the Contracts and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Transactions and is required to abstain from voting on the resolution(s) approving the Contracts and the transactions contemplated thereunder at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) further information on the Transactions; (ii) the letter of recommendation from the Board regarding the Contracts and the transactions contemplated thereunder; (iii) other information as required under the Listing Rules; and (iv) a notice of the EGM and the proxy form for the EGM, is expected to be despatched to the Shareholders on or before 7 July 2026.

As the Transactions are subject to the Shareholders' approval under Chapter 14 of the Listing Rules, the Transactions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the equity securities of the Company.

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
“Consideration”	RMB4,725,705,900, being the aggregate consideration of the Transactions
“Construction Contract”	the construction contract (建造工程承包合同) dated 12 June 2026 and entered into between Qinghai Zhongkong and GCL Green Energy in respect of construction works to be carried out at the site for the Qinghai Project
“Contracts”	collectively, the Construction Contract, the Supply Contract, the Installation Contract and other ancillary contracts, agreements or documents between Qinghai Zhongkong and GCL Group relating to and in connection with the Qinghai Project
“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
“EGM”	the extraordinary general meeting of the Company to be held for the Shareholders to consider and, if thought fit, approve the transactions contemplated under the Contracts
“GCL Energy Technology”	GCL Energy Technology Co., Ltd* (協鑫能源技術有限公司), a company established under the PRC laws with limited liability and a direct wholly owned subsidiary of GCL Green Energy and therefore an indirect wholly-owned subsidiary of GCL System Integration

“GCL Green Energy”	GCL Green Energy System Technology Co., Ltd* (協鑫綠能系統科技有限公司), a company established under the PRC laws with limited liability and an indirect wholly owned subsidiary of GCL System Integration. As at the date of this announcement, GCL Green Energy is owned as to 95% by GCL System Integration and 5% by Suzhou GCL
“GCL Group”	GCL System Integration and its subsidiaries from time to time (including GCL Green Energy and Lvyuan Xinneng)
“GCL System Integration”	GCL System Integration Technology Co., Ltd* (協鑫集成科技股份有限公司) a company established under the PRC laws with limited liability, whose shares are listed on the Shenzhen Stock Exchange with stock code 002506.SZ
“Group”	the Company and its subsidiaries from time to time
“Hangzhou Longkong”	Hangzhou Longkong Zhongguang Enterprise Holding Enterprise Partnership (Limited Partnership)* (杭州龍控中光企業控股合夥企業(有限合夥)), a partnership established under the PRC laws with limited liability and an indirect non-wholly-owned subsidiary of the Company
“Hengtong Group”	Hengtong Group Co., Ltd. (亨通集團有限公司)
“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
“Installation Contract”	the contract for installation of equipment (設備安裝工程承包合同) dated 12 June 2026 and entered into between Qinghai Zhongkong and GCL Green Energy in respect of installation and commissioning of equipment at the Site
“Jiangsu Hengxin”	Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司), a company established in the PRC with limited liability and upon completion of the Disposal, Jiangsu Hengxin is owned as to 61% and 39% by the Company and Hengtong, respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Lvyuan Xinneng”	Lvyuan Xinneng Technology (Suzhou) Ltd.* (綠源鑫能科技(蘇州)有限公司), a company established under the PRC laws with limited liability and an indirect wholly owned subsidiary of GCL System Integration. As at the date of this announcement, Lvyuan Xinneng is owned as to 60% by GCL Green Energy and 40% by GCL Energy Technology
“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”	Qinghai Zhongkong Solar Power Co., Ltd.* (青海眾控太陽能發電有限公司), a company established under the PRC laws with limited liability and is a direct wholly-owned subsidiary of Zhongguang New Energy and an indirect non-wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Shenzhen Stock Exchange”	The Stock Exchange of Shenzhen
“Site”	the site for the Qinghai Project, located in the western part of the photovoltaic (thermal) industrial park at the western exit of Delingha City, Haixi Mongolian and Tibetan Autonomous Prefecture, Qinghai Province, the PRC (中國青海省海西蒙古族藏族自治州德令哈市西出口光伏(熱)產業園西部)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou GCL”	Suzhou GCL System Integration Investment Co., Ltd* (蘇州協鑫集成投資有限公司), a company established under the PRC laws with limited liability and a direct wholly owned subsidiary of GCL System Integration
“Supply Contract”	the contract for supply of equipment (設備供貨合同) dated 12 June 2026 and entered into between Qinghai Zhongkong and Lvyuan Xinneng in respect of supply of Equipment for Qinghai Project

“Transactions” collectively, (i) the engagement of the Construction Works to be carried out by GCL Green Energy (as the contractor) by Qinghai Zhongkong pursuant to the Construction Contract and its ancillary contracts and documents; (ii) the purchase of equipment by Qinghai Zhongkong from Lvyuan Xinneng pursuant to the Supply Contract and its ancillary contracts and documents; and (iii) the engagement of the Installation Works to be carried out by GCL Green Energy (as the contractor) by Qinghai Zhongkong pursuant to the Installation Contract and its ancillary contracts and documents

“Zhongguang New Energy” Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司), 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, 12 June 2026

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 Ziyan, Ms. Lin Ting and Mr. Chan Hon Chung Johnny.

* *For identification purpose only.*