THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is issued by Hengxin Technology Ltd. (the "**Company**"). **If you are in any doubt** as to the action you should take, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your Shares in the capital of the Company, you should at once hand this circular, the notice of the extraordinary general meeting (the "**EGM**") and attached proxy form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

HENGXIN TECHNOLOGY 亨鑫科技

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)

MAJOR TRANSACTION
CONTINUING CONNECTED TRANSACTION
AND
NOTICE OF EGM

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out from pages 4 to 13 of this circular. A letter from the Independent Board Committee is set out from pages 14 to 15 of this circular. A letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out from pages 16 to 23 of this circular.

A notice convening the EGM to be held at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 4 September 2026 (Friday) at 11:00 a.m. or any adjournment is set out from pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed.

Whether or not you are able to attend the EGM, you are requested to (a) complete and return the proxy form accompanying this circular in accordance with the instructions printed thereon appointing the chairman of the EGM as your proxy, to the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or to the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong); or (b) submit the form of proxy electronically at https://spot-emeeting.tricor.hk/#/485 in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not later than forty-eight (48) hours before the time of the EGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

14 August 2026

* *For identification purpose only*

CONTENTS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

"Agreement Date"	26 June 2026
"associates"	has the meaning ascribed to it under the Listing Rules
"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
"Deposit Cap(s)"	the maximum daily deposit balance placed by the Group with HT Finance (including accrued interests) for the period from the Effective Date to 31 December 2027
"Deposit Services"	the deposit services to be provided by HT Finance to the Group pursuant to the Financial Services Framework Agreement
"Director(s)"	the director(s) of the Company
"Effective Date"	the date on which the Company obtained Independent Shareholder's approval on the Deposit Services (including the Deposit Caps) at the EGM
"EGM"	the extraordinary general meeting of the Company to be held for the Shareholders to consider and, if thought fit, approve the Deposit Services (including the Deposit Caps)
"Financial Services Framework Agreement"	the Financial Services Framework Agreement dated 26 June 2026 entered into between the Company and HT Finance in relation to, amongst others, the Deposit Services
"Group"	the Company and its subsidiaries from time to time
"Hengtong Group"	Hengtong Group Co., Ltd. (亨通集團有限公司)
"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

"HT Finance"	亨通財務有限公司 (Hengtong Finance Limited*)
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders regarding the Deposit Services (including the Deposit Caps)
"Independent Shareholders"	Shareholders other than Kingever and its associates
"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
"Kingever"	Kingever Enterprises Limited, a company incorporated in the British Virgin Islands and a substantial Shareholder, holding approximately 23.38% of the issued share capital of the Company as at the Latest Practicable Date
"Latest Practicable Date"	11 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NFRA"	National Financial Regulatory Administration (國家金融監督管理總局)
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"PBOC"	the People's Bank of China (中國人民銀行)
"RMB"	Renminbi, the lawful currency of the PRC
"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
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

* For identification purpose only

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)

Executive directors:
Mr. Peng Yinan
Mr. Lau Fai Lawrence

Non-executive directors:
Mr. Cui Wei *(Chairman)*
Mr. Tao Shunxiao
Mr. Zeng Guowei

Independent non-executive directors:
Mr. Qian Ziyan
Ms. Lin Ting
Mr. Chan Hon Chung Johnny

Registered office:
460 Alexandra Road
#28-01 mTower
Singapore 119963

Head office and principal place of business in Singapore:
460 Alexandra Road
#28-01 mTower
Singapore 119963

14 August 2026

To: The Shareholders of Hengxin Technology Ltd.

Dear Sir/Madam,

MAJOR TRANSACTION
CONTINUING CONNECTED TRANSACTION
AND
NOTICE OF EGM

INTRODUCTION

Reference is made to the announcement of the Company dated 26 June 2026 in relation to the Financial Services Framework Agreement. On 26 June 2026 (after trading hours of the Stock Exchange), the Company entered into the Financial Services Framework Agreement with HT Finance, pursuant to which HT Finance will provide, amongst others, the Deposit Services to the Group for a term commencing on the Effective Date and expiring on 31 December 2027.

* *For identification purpose only*

The purpose of this circular is to provide you with, among others, (i) further information on the Deposit Services (including the Deposit Caps); (ii) the letter of recommendation from the Independent Board Committee in respect of the Deposit Services (including the Deposit Caps); (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services (including the Deposit Caps); (iv) other information as required under the Listing Rules; and (v) a notice of the EGM.

THE DEPOSIT SERVICES

The principal terms of the Deposit Services under the Financial Services Framework Agreement are set out below:

Date of agreement:	26 June 2026
Parties:	The Company and HT Finance
Subject matter:	According to the terms and conditions of the Financial Services Framework Agreement, HT Finance agreed to provide the Group with the Deposit Services.
Term:	From the Effective Date to 31 December 2027
Pricing policies:	The deposit interest rates will be determined with reference to the prevailing deposit interest rates promulgated by the PBOC for the same type of deposit and for the same period or at a rate not lower than the interest rates of the same type of deposit provided by major commercial banks in the PRC. In addition, the deposit interest rates offered by HT Finance under the Deposit Services shall not be lower than the interest rates offered by HT Finance to other member entities under Hengtong Group for deposits of the same type. In respect of the determination of the interest rates for the Deposit Services, the relevant interest rate shall be preferentially based on the PBOC's benchmark interest rate if it remains the mainstream pricing benchmark in the then market and is published for the corresponding term. In the event that (i) the PBOC has not published a prevailing benchmark interest rate for the corresponding term; or (ii) this benchmark interest rate no longer serves as the mainstream pricing benchmark in the market; or (iii) major commercial banks' market quotations could better reflect the current funding costs and the market demand and supply, the relevant interest rate shall be determined by reference to the interest rate offered by major domestic major commercial banks for similar businesses. In any event, the interest rate offered by HT Finance for the Deposit Services shall be no less favourable than such benchmark rates. For prudence, both the PBOC's

benchmark rate and the relevant interest rates offered by the major commercial banks in the PRC will be checked by the relevant finance department of the Company as part of its internal control measures.

DEPOSIT CAPS

There was no historical transaction between the Group and HT Finance. The Deposit Caps for the period from the Effective Date to 31 December 2027 are as follows:

	For the period from the Effective Date to 31 December 2026 *RMB*	**For the year ending 31 December 2027 (“FY2027”)** *RMB*
Deposit Caps		
Maximum daily deposit balance placed by the Group with HT Finance (including accrued interests)	200,000,000	200,000,000

Basis of determining the Deposit Caps

The Deposit Cap were determined after taking into account: (i) the historical average monthly bank balances and cash of the Group for the year ended 31 December 2025 together with interest income; and (ii) the operating cash flow requirements and financial needs of the Group.

According to the annual report of the Company for the year ended 31 December 2025, the total time deposits, pledged deposit and bank balances and cash of the Group as at 31 December 2025 was approximately RMB1.4 billion. The Group has consistently maintained a healthy liquidity position, which provides it with flexibility to place a portion of its working capital on deposits to generate additional interest income. The maximum daily deposit balance proposed to be placed by the Group with HT Finance (including accrued interests) of RMB200,000,000 represents approximately 14% of the total time deposit, pledged deposit and bank balances and cash of the Group as at 31 December 2025. An appropriate portion of the total time deposits, pledged deposit and bank balances and cash of the Group, which are not immediately required for operational or investment purposes, could be deposited with HT Finance to earn competitive interest returns. The Group evaluated the deposit interest rates offered by HT Finance against the prevailing market rates offered by major commercial banks in the PRC during the year ended 31 December 2025. The interest rates offered by HT Finance ranged from approximately 0.25% to 1. 95% per annum, depending on the deposit period (ranging from demand deposit to fixed deposits of various maturities up to 12 months). For the same period, the fixed deposits interest rates offered by most major commercial banks in the PRC generally ranged from approximately 0.20% to 1.55% per annum, with the lower end applicable to demand deposits and the higher end reserved for longer-term fixed deposits. By placing an appropriate portion of the surplus working capital with HT Finance, the Group seeks the opportunity to earn higher interest income as compared to that from other commercial banks.

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, digital security products and services and the development of computing power infrastructure and Al-enabled 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 and the coordinated development of computing power and green electricity supply; 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 HT FINANCE

HT Finance is a non-bank financial institution approved to commence business by the banking regulatory authority under the State Council and its principal business activities include various financial services such as accepting deposits from, grant loans to, discounting bills for, handling fund settlement and receipts/payments of, providing entrusted loans, bond underwriting, non-financing guarantees, financial advisory services, credit verification, and consulting agency services to, member entities under Hengtong Group.

As at the Latest Practicable Date, HT Finance is owned as to (a) 52% by Hengtong Group; and (b) 48% by Hengtong Optic-Electric Co., Ltd. ("**Hengtong Optic-Electric**").

Hengtong Optic-Electric is held as to approximately 24.07% by Hengtong Group which is beneficially owned by Mr. Cui Genliang and Mr. Cui Wei as to 27% and 73% respectively. Mr. Cui Genliang is the father of Mr. Cui Wei (the chairman of the Board, a non-executive Director and a substantial shareholder of the Company via his wholly-owned entity, Kingever Enterprises Limited). Separately, Mr. Cui Genliang directly owns approximately 3.86% of the share capital of Hengtong Optic-Electric and can control the composition of a majority of the board of directors of Hengtong Optic-Electric. Hengtong Optic-Electric is a company listed on the Shanghai Stock Exchange with stock code: 600487. Based on its publicly disclosed shareholder information, the top ten shareholders of Hengtong Optic-Electric as at 31 March 2026 (the latest publicly available information as at the date of this circular) include Hengtong Group (holding approximately 24.07%), Mr. Cui Genliang (holding approximately 3.86%), Hong Kong Securities Clearing Company Limited (holding approximately 2.35%), an individual holding approximately 0.50% and six investments funds in aggregate holding approximately 5.59%. Apart from the top ten shareholders mentioned above, the remaining approximately 63.63% of the shares of Hengtong Optic-Electric are held by other public shareholders (including other institutional investors and retail investors). In this regard, each of Mr. Cui Wei, Mr. Cui Genliang, Hengtong Group, Hengtong Optic-Electric and their associates are considered as connected persons of the Company under Rule 14A.07 of the Listing Rule. Accordingly, HT Finance is considered as a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

CREDIT RISK ASSESSMENT OF HT FINANCE

The Company has assessed the credit risk profile of the HT Finance based on its internal control and audited financial information for the year ended 31 December 2025.

Internal Controls

The HT Finance has established procedures for shareholders' meeting, the board of directors and the supervisory board in accordance with its articles of association, with clearly defined responsibilities of the board, directors, supervisors and senior management regarding internal controls. The corporate governance structure of the HT Finance is sound and its management operations are scientific and standardised, with a well-defined organisational structure that features clear division of responsibilities and reporting lines.

The HT Finance has adopted an organisational structure based on the principle of checks and balances among the decision-making level, the executive level and the supervisory/feedback level. The HT Finance has established a comprehensive internal control system covering settlement operations, credit operations, investment operations, internal auditing and information systems. In respect of credit operations, the HT Finance has implemented a loan management system featuring segregation of credit approval and disbursement, and graded approval. In respect of investment operations, it has implemented an investment management system with similar segregation and graded approval. The audit and inspection department operates independently from the executive level and senior management, and is responsible for monitoring internal controls and conducting comprehensive audit inspections of all departments, positions and business activities.

Key financial information

The key audited financial information of the HT Finance for the year ended 31 December 2025 are as follows:

	As at 31 December 2025
Total Assets	RMB6,122.3613 million
Total Liabilities	RMB4,448.7393 million
Net Assets	RMB1,673.6220 million

	For the year ended 31 December 2025
Operating Revenue	RMB93.4004 million
Net Profit	RMB37.6516 million

HT Finance complied with all regulatory indicators in accordance with the Measures for the Administration of Enterprise Group Finance Companies (《企業集團財務公司管理辦法》). As at 31 December 2025, the main regulatory indicators are as follows:

No.	Regulatory indicator	Required threshold	*Value as at 31 December 2025*
1	Capital Adequacy Ratio	≥10.5%	24.25%
2	Liquidity Ratio	≥25%	45.15%
3	Loan Balance/(Deposit Balance + Paid-in Capital)	≤80%	78.6%
4	External Liabilities/Net Capital	≤100%	0%
5	Bill Acceptance Balance/Total Assets	≤15%	7.23%
6	Bill Acceptance Balance/Correspondent Deposit Balance	≤300%	43.98%
7	Bill Acceptance and Rediscount Balance/Net Capital	≤100%	24.71%
8	Acceptance Bill Margin Balance/Total Deposits	≤10%	0%
9	Investment Balance/Net Capital	≤70%	7.24%
10	Fixed Assets (net)/Net Capital	≤20%	0.08%

Compliance of all regulatory indicators indicates that the HT Finance maintains adequate capital, sufficient liquidity and sound asset quality.

Having considered the above, the Board is of view that the credit risk associated with the Deposit Services is containable. The Company will continue to monitor the operating conditions and regulatory compliance of the HT Finance on an ongoing basis, and will periodically review the audited financial reports of the HT Finance and inspection reports issued by regulatory authorities. Should any material change arise that may affect the credit standing of the HT Finance, the Company will take appropriate measures promptly to safeguard the Company's funds.

REASONS FOR AND BENEFITS OF THE DEPOSIT SERVICES

HT Finance is regulated by NFRA. In the past years, it has been maintaining satisfactory operating results and financial position with good risks control and well-regulated management to ensure the safety of fund deposits.

As the terms (including interest rates) in respect of the Deposit Services shall be no less favourable than the terms offered by major independent commercial banks or financial institutions in the PRC for provision of similar services to the Group, and considering that the Financial Services Framework Agreement does not prevent the Group from obtaining services from other commercial banks or financial institutions, the Group may still at its discretion choose other major independent commercial banks or financial institutions in the PRC as it deems appropriate and beneficial to the Group as its financial service provider. Therefore, the Financial Services Framework Agreement allows the Group to enjoy benefits and flexibility of diversified financing channels without posing any adverse effect on the assets and liabilities of the Group. In addition, the Group could also diversify its deposit placement and enjoy interest rate which shall be no less favourable than those offered by independent third party banks/financial institutions.

The Directors are of the view that the Deposit Services (including the Deposit Caps) is conducted 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 and the Shareholders as a whole.

RISK MANAGEMENT AND INTERNAL CONTROL MEASURES IN RELATION TO THE DEPOSIT SERVICES

To safeguard the interests of the Shareholders as a whole, the Company has adopted internal approval and monitoring procedures relating to the Deposit Services, which include the followings:

(1) Before entering into any separate transactions with HT Finance pursuant to the Financial Services Framework Agreement, the designated personnel, who is an employee of the Group responsible for the transactions to be contemplated under the Financial Services Framework Agreement with HT Finance will submit the application to the relevant finance department of the Company for initial review in respect of the major terms including but not limited to deposit amount, interest to be accrued and the term of deposit. The relevant finance department of the Company shall be responsible for obtaining quotes from at least two other independent commercial banks, or financial institutions in the PRC and the PBOC's prevailing benchmark interest rate for similar deposit services and similar duration. Those rates as mentioned above, together with the quote from HT Finance, will be reviewed by the relevant finance manager responsible for the treasury function of the Company's corresponding finance department to ensure that the offer pertaining to the Company's intended transactions are on normal commercial terms or better, and not less favourable than the interest rate and terms offered by major independent commercial banks or financial institutions in the PRC or the PBOC's prevailing benchmark interest rate. The offer from HT Finance and all other relevant information would be subject to the internal approval process of the Company (including the approval from senior management such as the chief financial officer and executive Director(s) of the Company respectively) before the same can be accepted;

(2) The relevant finance department of the Company will regularly monitor HT Finance's regulatory compliance status, capital adequacy ratio and credit ratings (if any) and will promptly report any material deterioration in HT Finance's financial condition to the Board and, if necessary, reduce or cease further deposits;

(3) as part of the Company's internal control measures, the relevant finance department of the Company shall regularly check (approximately once per month) the relevant interest rates by comparing the deposit interest rates quoted by other major independent commercial banks or financial institutions in the PRC or the prevailing benchmark rate of PBOC to ensure that they are conducted in accordance with the Group's pricing policies and the market trend in relation thereto. In the event that other commercial banks or financial institutions offer better terms and conditions, the Company may consider switching the service providers in respect of the deposit services;

(4) the relevant finance department of the Company shall be responsible for closely monitoring the balance of the deposits of the Group with HT Finance on a daily basis, and controlling the Group's daily maximum deposits balance and total accrued interest therefrom to ensure that the relevant

amount will not exceed the annual caps, for example, the relevant finance department will notify the chief financial officer and executive Director(s) of the Company if the existing deposits amount of the Group with HT Finance has utilized approximately 80% of the maximum daily deposit balance;

(5) the independent non-executive Directors will conduct annual review of the Deposit Services (including the interest rates) and provide annual confirmations in accordance with the Listing Rules that the transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and the terms are fair and reasonable and in the interests of the Shareholders as a whole in the Company's annual report; and

(6) the auditors of the Company will conduct annual review on the interest rate determination and the Deposit Caps.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, HT Finance is owned as to (a) 52% by Hengtong Group; and (b) 48% by Hengtong Optic-Electric.

Hengtong Optic-Electric is held as to approximately 24.07% by Hengtong Group, which is beneficially owned by Mr. Cui Genliang and Mr. Cui Wei as to 27% and 73% respectively. Mr. Cui Genliang is the father of Mr. Cui Wei (the chairman of the Board, a non-executive Director and a substantial shareholder of the Company via his wholly-owned entity, Kingever Enterprises Limited). Separately, Mr. Cui Genliang directly owns approximately 3.86% of the share capital of Hengtong Optic-Electric and can control the composition of a majority of the board of directors of Hengtong Optic-Electric. In this regard, each of Mr. Cui Wei, Mr. Cui Genliang, Hengtong Group, Hengtong Optic-Electric and their associates are considered as connected persons of the Company under Rule 14A.07 of the Listing Rules. Accordingly, HT Finance is considered as a connected person of the Company pursuant to Chapter 14A of the Listing Rules. The Deposit services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio with respect to the Deposit Services contemplated under the Financial Services Framework Agreement exceed 25% the Deposit Service constitute (i) a non-exempt continuing connected transaction of the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rule; and (ii) a major transaction of the Company and also subject to the requirements applicable to major transaction under Chapter 14 of the Listing Rules.

The Directors confirmed that, save for Mr. Cui Wei (the chairman of the Board and a non-executive Director), none of the Directors had any material interest in the Financial Services Framework Agreement. Accordingly, Mr. Cui Wei had abstained from voting on the Board resolutions approving the Financial Services Framework Agreement.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established to advise the Independent Shareholders on the Deposit Services (including the Deposit Caps). The Independent Board Committee comprises Mr. Qian Ziyan, Ms. Lin Ting and Mr. Chan Hon Chung Johnny, all being independent non-executive Directors.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the Deposit Services (including the Deposit Caps).

EGM

Set out from pages EGM-1 to EGM-2 is a notice convening the EGM to be held at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 4 September 2026 (Friday) at 11:00 a.m. or any adjournment at which resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Deposit Services (including the Deposit Caps).

The Principal Share Registrar and Branch Share Registrar of the Company will be closed from 1 September 2026 (Tuesday) to 4 September 2026 (Friday) (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is 4 September 2026 (Friday). In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's principal share registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) not later than 4:30 p.m. on 31 August 2026 (Monday). Any removal of Shares from the Company's principal share registrar in Singapore to the branch share registrar in Hong Kong for the purpose of attending the EGM shall be made not later than 4:30 p.m. on 24 August 2026 (Monday).

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the proxy form accompanying this circular in accordance with the instructions printed thereon appointing the chairman of the EGM as your proxy, to the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or to the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) as soon as possible and in any event not later than forty-eight (48) hours before the time of the EGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Article 59 of the Constitution of the Company and Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution to be proposed at the EGM will be voted by way of poll by the Shareholders or the Independent Shareholders (as the case may be).

Mr. Cui Wei and his associates, which are interested in 108,868,662 Shares as at the Latest Practicable Date (representing approximately 23.38% of the total number of issued Shares), will abstain from voting on the resolution at the EGM. Mr. Cui Wei has full authority to exercise control over the voting right in respect of the Shares held by Kingever.

Furthermore, as at the Latest Practicable Date, 2,326,000 unvested Shares were held by the trustee under the share award scheme of the Company adopted on 21 October 2024 and the trustee will abstain from voting on the resolution at the EGM pursuant to Rule 17.05A of the Listing Rules.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that terms of the Deposit Services (including the Deposit Caps) are fair and reasonable and that although the Disposal is not entered into in the ordinary and usual course of business of the Group, the Deposit Services (including the Deposit Caps) are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution set out in the notice of EGM enclosed to this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

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)

14 August 2026

To: The Independent Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION
CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company dated 14 August 2026 (the "**Circular**") of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Deposit Services (including the Deposit Caps) are fair and reasonable and that the Deposit Services (including the Deposit Caps) is entered into in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Deposit Services (including the Deposit Caps) and the advice of Gram Capital in relation to the Deposit Services (including the Deposit Caps) as set out from pages 16 to 23 of this Circular, we are of the opinion that the Deposit Services are conducted in the ordinary and usual course of business of the Group, and the terms of the Deposit Services (including the Deposit Caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Deposit Services (including the Deposit Caps).

* *For identification purpose only*

Yours faithfully,
Independent Board Committee

Mr. Qian Ziyan	**Ms. Lin Ting**	**Mr. Chan Hon Chung Johnny**
Independent non-executive Director	Independent non-executive Director	Independent non-executive Director

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of Deposit Services for the purpose of inclusion in the Circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

14 August 2026

To: The independent board committee and the independent shareholders of Hengxin Technology Ltd.

Dear Sir/Madam,

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO DEPOSIT SERVICES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services (including the Deposit Caps), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 14 August 2026 (the "**Circular**") issued by the Company to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 26 June 2026 (after trading hours of the Stock Exchange), the Company entered into the Financial Services Framework Agreement with HT Finance, pursuant to which HT Finance will provide, among others, the Deposit Services to the Group for a term commencing on the Effective Date and expiring on 31 December 2027.

With reference to the Board Letter, the Deposit Services constitute major and continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirement under Chapters 14 and 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Qian Ziyan, Ms. Lin Ting and Mr. Chan Hon Chung Johnny (being all the independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Deposit Services are on normal commercial terms and are fair and reasonable; (ii) whether the Deposit Services are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Deposit Services at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's (i) continuing connected transaction, details of which are set out in the Company's circular dated 22 August 2024; (ii) continuing connected transactions, details of which are set out in the Company's circular dated 12 December 2025; and (iii) major and connected transaction, details of which are set out in the Company's circular dated 31 December 2025 (collectively, the "**IFA Engagements**"). Save for the IFA Engagements, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the IFA Engagements, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Besides, apart from the advisory fee and expenses payable to us in connection with this engagement as the Independent Financial Adviser and the IFA Engagements, there is no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company, their subsidiaries and/or associates.

Having considered the above, in particular (i) none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the IFA Engagements were only independent financial advisory engagements, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Deposit Services. We consider that we have taken sufficient and necessary steps (including review of the Group's financial information, the Financial Services Framework Agreement, discussion with the Company regarding the Deposit Caps) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, HT Finance or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the entering into the Financial Services Framework Agreement. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Deposit Services, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, 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; (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; 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.

Set out below are the audited consolidated financial information of the Group for the two years ended 31 December 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"):

	For the year ended 31 December 2025 ("FY2025")	**For the year ended 31 December 2024 ("FY2024")**	**Year-on-year change**
	RMB'000	*RMB'000*	*%*
Revenue	2,247,199	2,519,987	(10.82)
– Integrated circuits and digital technology	*267,059*	*238,345*	*12.05*
– New energy and services	*205,195*	*185,971*	*10.34*
– Telecommunications	*1,774,945*	*2,095,671*	*(15.30)*
Gross profit	462,665	467,305	(0.99)
(Loss)/profit for the year attributable to owners of the Company	(42,426)	42,189	N/A

	As at 31 December 2025	**As at 31 December 2024**	**Year-on-year change**
	RMB'000	*RMB'000*	*%*
Time deposits *(Note)*	129,908	154,649	(16.00)
Pledged deposits *(Note)*	911,757	438,659	107.85
Bank balances and cash	402,643	861,904	(53.28)

Note: The time deposits and pledged deposits shown in the table above include amounts classified under both current and non-current assets

As depicted from the above table, the Group's revenue was approximately RMB2,247 million for FY2025, representing a decrease of approximately 10.82% as compared to that for FY2024. With reference to the 2025 Annual Report, such decrease was mainly due to the decrease in revenue generated from the telecommunications business segment due to the fierce market competition, as partially offset by the increase in revenue generated from the integrated circuits and digital technology business segment and the new energy and services business segment.

Despite the aforementioned decrease in the Group's revenue, the Group's gross profit remained relatively stable. With reference to the 2025 Annual Report, the Group achieved an overall gross profit margin of approximately 20.6% for FY2025 compared to approximately 18.5% for FY2024, representing an increase of approximately 2.1 percentage points year-on-year.

The Group recorded loss attributable to owners of the Company of approximately RMB42 million for FY2025 in contrast to profit attributable to owners of the Company of approximately RMB42 million for FY2024. With reference to the 2025 Annual Report, such turnaround was mainly due to (i) increase in the Group's impairment loss on trade and other receivables, which was mainly attributable to the additional impairment loss made for the long outstanding trade receivables relating to the state-owned telecommunication enterprises in the PRC of the telecommunications business segment; and (ii) increase in the Group's income tax, which was mainly attributable to the increase in withholding tax paid for the intra-group dividend payment made in the PRC during the first half of FY2025.

As at 31 December 2025, the aggregated amount of the Group's time deposits, pledged deposits and bank balances and cash (the "**Total Deposits & Cash**") was approximately RMB1,444 million (as at 31 December 2024: approximately RMB1,455 million).

Information on HT Finance

With reference to the Board Letter, HT Finance is a non-bank financial institution approved to commence business by the banking regulatory authority under the State Council and its principal business activities include various financial services such as accepting deposits from, grant loans to, discounting bills for, handling fund settlement and receipts/payments of, providing entrusted loans, bond underwriting, non-financing guarantees, financial advisory services, credit verification, and consulting agency services to, member entities under Hengtong Group.

Reasons for and benefit of the Deposit Services

With reference to the Board Letter, HT Finance is regulated by NFRA. In the past years, it has been maintaining satisfactory operating results and financial position with good risks control and well-regulated management to ensure the safety of fund deposits. As the terms (including interest rates and fees charged) in respect of financial services (including the Deposit Services) contemplated under the Financial Services Framework Agreement shall be no less favourable than the terms offered by major independent commercial banks or financial institutions in the PRC for provision of similar services to the Group, and considering that the Financial Services Framework Agreement does not prevent the Group from obtaining services from other commercial banks or financial institutions, the Group may still at its discretion choose other major independent commercial banks or financial institutions in the PRC as it deems appropriate and beneficial to the Group as its financial service provider. Therefore, the Financial Services Framework Agreement allows the Group to enjoy benefits and flexibility of diversified financing channels without posing any adverse effect on the assets and liabilities of the Group. In addition, the Group could also diversify its deposit placement and enjoy interest rate which shall be no less favourable than those offered by independent third party banks/financial institutions.

Moreover, as advised by the Directors, HT Finance is familiar with the Group's business, including the Group's capital structure, business operations, funding needs, cash flow pattern, cash management and the overall financial administrative system, which enables HT Finance to offer more expedient, efficient and flexible services to the Group than independent third party banks/financial institutions.

In light of the above factors, we consider that the Deposit Services are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

Principal terms of the Deposit Services

Set out below are the key terms of the Deposit Services, details of which are set out under the section headed "Financial Services Framework Agreement" of the Board Letter.

Date:	26 June 2026
Parties:	(1) the Company; and (2) HT Finance
Subject matter:	HT Finance will provide the Group with deposit services as approved by NFRA
Term:	From the Effective Date to 31 December 2027
Pricing principles:	The deposit interest rates will be determined with reference to the prevailing deposit interest rates promulgated by the PBOC for the same type of deposit and for the same period or at a rate not lower than the interest rates of the same type of deposit provided by major commercial banks in the PRC. In addition, the deposit interest rates offered by HT Finance under the Deposit Services shall not be lower than the interest rates offered by HT Finance to other member entities under Hengtong Group for deposits of the same type.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving provision of deposit services by group finance companies to listed issuers, we noted that taking into account the deposit interest rates promulgated by the PBOC and comparing interest rates of similar deposits offered by major commercial banks in the PRC is a commonly adopted pricing policy. Therefore, we consider that the pricing policy contemplated under the Financial Services Agreement is in line with market practice.

As confirmed by the Directors, there was no historical transaction relating to deposit services between the Group and HT Finance as the Group and HT Finance did not previously engage in any transactions relating to deposit services. Hence, we could not make comparison between the interest rates relating to deposit services as offered by HT Finance and independent third party banks/financial institutions.

With reference to the Board Letter, the Group has adopted certain internal approval and monitoring procedures (the "**IC Measures**") relating to the Deposit Services. The relevant finance department of the Company (including the relevant finance manager responsible for the treasury function) and senior management of the Company (such as the chief financial officer and executive Director(s) of the Company) shall be responsible for the operations and monitoring of the Deposit Services. Details of the IC Measures were set out under the section headed "Risk Management and Internal Control Measures in relation to the Deposit Services" of the Board Letter. Given that there will be interest rates comparison steps for the Deposit Services, we consider that the IC Measures are sufficient for the fair interest rate determination for the Deposit Services.

We further noted from the IC Measures that the relevant finance department of the Company shall be responsible for closely monitoring the balance of the deposits of the Group with HT Finance on a daily basis, and controlling the Group's daily maximum deposits balance and total accrued interest therefrom to ensure that the relevant amount will not exceed the annual caps. Given the aforesaid, we consider that there are sufficient measures for monitoring the Deposit Caps.

For our due diligence purpose, we also interviewed the Group's financial controller regarding the IC Measures who also confirmed that the Company's relevant finance department and the designated personnel who are responsible for the Deposit Services (i) were aware of the IC Measures relating to the Deposit Services; and (ii) will comply with the IC Measures before entering into any separate transactions with HT Finance pursuant to the Financial Services Framework Agreement. Having considered the above, we do not doubt the effectiveness and implementation of the IC Measures.

The Deposit Caps

Set out below are the Deposit Caps (i) for the period from the Effective Date to 31 December 2026 (the "**2026 Period**"); and (ii) for the year ending 31 December 2027.

	For the period from the Effective Date to 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027 ("FY2027")** *(RMB'000)*
The Deposit Caps	200,000	200,000

Details of the bases for determining the Deposit Caps for the 2026 Period and FY2027 are set out under the section headed "Basis of Determining the Deposit Caps" of the Board Letter.

As stated under the section headed "Information on the Group" above and with reference to the Board Letter, as at 31 December 2025, the Group's Total Deposits & Cash amounted to approximately RMB1,444 million, and an appropriate portion of which that are not immediately required for operational or investment purposes could be deposited with HT Finance to earn competitive interest returns. The amount of the Group's Total Deposits & Cash as at 31 December 2025 is much larger than the Deposit Caps, which indicates the Group's possible demand of deposit services to be provided by commercial banks in the PRC and HT Finance.

The Deposit Caps of RMB200 million for the 2026 Period and FY2027 represents less than 15% of the Group's Total Deposits & Cash as at 31 December 2025, which is not a significant proportion. We consider the Deposit Caps could (i) allow the Group to utilize the Deposit Services and generate more interest income therefrom when the interest rates offered by HT Finance are higher than those offered by independent banks; and (ii) avoid over-reliance on HT Finance for the Deposit Services and limit the credit risks therefrom.

Having considered the above and the Group's demand for deposit services (including the Deposit Services and deposit services to be provided by independent banks) as indicated by the Group's Total Deposits & Cash of approximately RMB1,444 million as at 31 December 2025, we are of the view that the Deposit Caps are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the maximum amounts of the Deposit Services must be restricted by the Deposit Caps for the period concerned under the Financial Services Framework Agreement; (ii) the terms of the Deposit Services must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the transactions contemplated under the Financial Services Agreement must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Deposit Services (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded the Deposit Caps. In the event that the maximum amounts of the Deposit Services are anticipated to exceed the Deposit Caps, or that there is any proposed material amendment to the terms of the Financial Services Framework Agreement, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Deposit Services and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Deposit Services (including the Deposit Caps) are on normal commercial terms and are fair and reasonable; and (ii) the Deposit Services are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Deposit Services and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: *Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.*

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for the three years ended 31 December 2023, 31 December 2024 and 31 December 2025, are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (www.hengxin.com.sg).

- 2025 Annual Report, pages 103 to 192
  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042901976.pdf

- 2024 Annual Report, pages 107 to 200:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902552.pdf

- 2023 Annual Report, pages 89 to 180:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0328/2024032805268.pdf

2. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiries, are of the opinion that after taking into account the effect of the Contracts and the transactions contemplated thereunder, the financial resources available to the Group, including the presently available banking facilities, the internally generated funds from operations, and cash and bank balances of the Group, the Group has sufficient working capital to satisfy its requirements for at least 12 months from the date of this circular.

3. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2026, being the most recent practicable date for the purpose of indebtedness statement of the Group prior to the publication of this circular, the Group had the following outstanding indebtedness:

	RMB'000
Bank loans	
– Unsecured and unguaranteed	347,176
– Secured and guaranteed	993,574
– Unsecured and guaranteed	522,645
– Secured and unguaranteed	97,600
Lease liabilities	49,461
	2,010,456

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group had secured bank loans of approximately RMB1,091,174,000, of which (1) RMB709,200,000 were secured by the Group's the income receipts right in relation to the sales of electricity and the certain property, plant and equipment of stations; (2) RMB97,600,000 were secured by the Group's pledged deposits amounting to RMB100,000,000; and (3) RMB284,374,000 were secured by equity interests in a subsidiary of the Group. The Group's bank loans of approximately RMB1,516,219,000 were guaranteed by subsidiaries of the Group.

Save as aforesaid and apart from intra-group liabilities, as at 30 June 2026, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other contingent liabilities or guarantees outstanding at the close of business.

4. NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2025 (being the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The year 2025 marks a year of profound global economic adjustments and accelerated evolution in the geopolitical landscape, while also serving as a pivotal year of planning for the "15th Five-Year" Plan of China. In the face of a complex macroeconomic environment, the Chinese government has led the development of a modern industrial system through technological innovation, placing the "development of new quality productive forces" at the core of its strategic agenda. Continued policy support and resource allocation toward strategic emerging industries and future-oriented sectors delivered historic opportunities for the transformation and upgrading of high-end manufacturing industry. The industries in which the Company operates, namely integrated circuits and digital technology, new energy and services, and cabled and wireless communication, etc., are not only national strategic priorities but also quintessential examples of new quality productive forces (新質生產力). Amidst both opportunities and challenges, these sectors are entering a new phase of structural growth.

(I) Integrated Circuits and Digital Technology Business Segment

As of the Latest Practicable Date, the Integrated Circuits and Digital Technology business segment had an order backlog of over RMB206.55 million, representing 77% of the segment's full-year revenue for 2025.

According to the latest report from market research firm Omdia, the overall China semiconductor market is forecast to reach US$812.08 billion in 2026, representing an increase of approximately 92.9% year-on-year and an significant upward revision of approximately US$265.6 billion from previous forecasts, primarily driven by AI computing infrastructure and accelerated domestic substitution. The memory chip market is expected to surge by 262.9% to US$449.6 billion, with its market share rising from 29.4% in 2025 to 55.4%. Chip design, being the most flexible segment of the semiconductor industry chain, is well-positioned to benefit from this market expansion. According to data from the Integrated Circuit Design Branch of the China Semiconductor Industry Association, sales of China's chip design industry have reached RMB826.0 billion, and with the IDM system included, the industry is expected to cross the RMB1 trillion mark for the first time.

The implementation of the Data Security Law and the Personal Information Protection Law has driven rapid expansion of the data security market. According to data from Zhiyan Consulting, China's data security market reached RMB16.8 billion in 2025, representing an increase of 25.37% year-on-year, and is expected to reach RMB28.75 billion in 2026, with a compound annual growth rate of 25.2% over the next three years. The commercial cryptography market reached RMB15.36 billion in 2024, up 21.6% year-on-year, and is expected to exceed RMB28 billion by 2027. In addition, the privacy-preserving computing market is expected to exceed RMB15 billion by 2026, maintaining a compound annual growth rate of over 30%. At the industry level, China's IC design market share is expected to reach 45% by 2026, with its influence in the global semiconductor market continuing to grow.

(II) New Energy and Services Business Segment

According to information disclosed by the Qinghai Provincial Government, the Company's Delingha 50 MW concentrated solar power ("**CSP**") demonstration plant, as the first large-scale commercial project in China, achieved record-high grid-connected electricity generation in 2025, with utilisation hours ranking first in the industry for two consecutive years, providing stable clean baseload power and peak-shaving capacity to the grid. In 2025, the Group's total operation and maintenance ("**O&M**") scale exceeded 1.1 GW, ranking first globally among CSP O&M service providers.

According to CSPPLAZA industry data, China's total installed CSP capacity is expected to surpass Spain and rank first globally in 2026. Global CSP projects under construction exceed 15 GW, with total investment reaching US$42.0 billion, up 28% from 2024. The Chinese molten salt thermal storage and concentrated solar power market reached RMB37.808 billion in 2025. According to industry estimates, during the "15th Five-Year Plan" period, China's annual average new CSP installations are expected to reach 500-800 MW, with cumulative installed capacity exceeding 5 GW by 2030, corresponding to a market size (including equipment, EPC (engineering, procurement, construction), and O&M) at the RMB100 billion level.

The Qinghai Delingha 350 megawatts solar thermal project (the "**Qinghai Project**") participated by the Company, as the world's largest tower-type CSP project in terms of installed capacity, has been successfully designated as a 2024 solar thermal power demonstration (pilot) project in Qinghai Province and is expected to generate stable long-term operating cash flows for the Group over a period of 25 years. According to information disclosed on the Qinghai Provincial Government's official website, the Qinghai Project is equipped with a 14-hour ultra-long duration energy storage system, which will effectively address the industry challenge of "surplus daytime generation and deficit at night" for renewable energy. Upon completion, the project is expected to generate 985 million kWh of electricity annually, sufficient to meet the annual clean electricity needs of 500,000 households, while saving 295,000 tonnes of standard coal and reducing CO_2 emissions by 1.5303 million tonnes annually. The project is the world's largest tower-type CSP project in terms of both installed capacity and energy storage capacity among projects under construction, and planned. Qinghai Province has introduced the first provincial-level CSP support policy in China, the "Several Measures of Qinghai Province on Promoting the Large-scale Development of CSP", which provides support policies including guaranteed feed-in tariff floor price for CSP projects.

(III) Cabled and Wireless Communications Business Segment

In 2026, the combined capital expenditure of the three major domestic telecommunications operators is expected to be approximately RMB259.6 billion, representing a year-on-year decline of 8%, with the investment focus shifting from "5G scale coverage" to "5G-A capability upgrades + deep investment in computing power networks". In parallel with the continued optimisation of 5G networks, pre-research into 6G technology has become an important investment direction for operators. Globally, global mobile network infrastructure spending is expected to peak at approximately US$92 billion in 2026-2027.

China Telecom's 2026 centralized procurement of antenna products has a total scale of 4,389,900 units, including 554,700 units of camouflaged antennas and 160,900 units of medium- and high-frequency green base station antennas. China Mobile has also initiated supplementary centralized procurement of green multi-band base station antenna products. As of the Latest Practicable Date, the Group's bid-winning amounts in centralized procurement projects of major telecommunications operators and provincial telecommunications operators in Mainland China, as well as from enterprise-level customers, exceeded RMB1.2 billion. With the large-scale construction of 5G networks nearing completion, investment in new traditional macro base station construction is slowing down, but demand from sub-segments such as urban deep coverage, indoor distribution systems, and camouflaged antennas continues to be released. Indoor coverage, as a critical component of the "last kilometre" of mobile communication networks, will continue to drive growth in demand for indoor antennas and distribution systems.

Since 31 December 2025 (being the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares and underlying shares of the Company:

Name of Directors	**Capacity and nature of interests**	**Number of Shares**	**Approximate percentage of the Company's issued share capital**
Mr. Cui Wei *Note 1*	Interest in controlled corporation	108,868,662	23.38%

Note:

1. Mr. Cui Wei, the Chairman and non-executive Director of the Company, beneficially owns the entire share capital of Kingever Enterprises Limited ("**Kingever**") and accordingly is deemed to be interested in the Shares as held by Kingever by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive of the Company nor their associates, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

(b) Substantial Shareholders and persons having 5% or more shareholding

As at the Latest Practicable Date, the register of substantial shareholders maintained under Section 336 of the SFO shown that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the chief executive of the Company.

Long positions in the Company:

Name of substantial shareholders	Capacity and nature of interests	Number of ordinary share held	Approximate percentage of the Company's issued share capital
Kingever *(Note)*	Beneficial owner	108,868,662	23.38%
Mr. Cui Wei *(Note)*	Deemed interest and interest in controlled corporation	108,868,662	23.38%

Note: Kingever is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Cui Wei. Mr. Cui Wei has full authority to exercise control over the voting right in respect of the Shares held by Kingever. Save for Mr. Cui Wei in his capacity as the sole director of Kingever, none of the Company's other Directors are directors or employees of Kingever.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who had any other interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing service contract or proposed service contract with any member of the Group which will not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date:

(a) none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group, save and except for Mr. Cui Wei has material interest in the equity transfer agreement dated 7 December 2025 and the supplemental agreement dated 30 December 2025 to the said equity transfer agreement, referred to in the paragraphs (e) and (f) respectively in "Part 8. Material Contracts" below; and

(b) none of the Directors nor their respective associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company).

6. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

The expert listed above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert listed above had no shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the expert listed above had no direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

7. DOCUMENTS ON DISPLAY

Electronic copies of the following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hengxin.com.sg) for a period of 14 days from the date of this circular:

(a) the Financial Services Framework Agreement;

(b) the letter from Gram Capital as set out on pages 16 to 23 of this circular; and

(c) the written consent given by Gram Capital referred to in the paragraph headed "Expert and Consent" in this appendix above.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance was pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(a) the subscription document dated 23 July 2024 executed by Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) in relation to the subscription of wealth management product issued and managed by Huaan Securities Co., Ltd 華安證券股份有限公司 at the subscription amount of RMB30 million;

(b) the subscription document dated 29 July 2024 executed by Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) in relation to the subscription of wealth management product issued and managed by Huaan Securities Co., Ltd 華安證券股份有限公司 at the subscription amount of RMB68 million;

(c) the subscription document dated 3 September 2024 executed by Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) in relation to the subscription of wealth management product issued and managed by China International Capital Corporation Limited 中國國際金融股份有限公司 at the subscription amount of RMB40 million;

(d) the equity transfer agreement dated 7 December 2025 ("**Equity Transfer Agreement**") entered into between the Company (as the vendor), Hengtong Group Co., Ltd (亨通集團有限公司) (as the purchaser) and Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司) (as the target company), in relation to the disposal of 39% of the equity interest of Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司) by the Company to Hengtong Group Co., Ltd (亨通集團有限公司) for the consideration of RMB500 million;

(e) the supplemental agreement dated 30 December 2025 to the Equity Transfer Agreement entered into between the Company (as the vendor), Hengtong Group Co., Ltd (亨通集團有限公司) (as the purchaser) and Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司) (as the target company) in relation to the amendment of the payment arrangement of the consideration of RMB500 million;

(f) the construction consultation service contract dated 24 December 2025 entered into between Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司) in relation to the provision of the services for the construction of the Qinghai Project by Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司) to Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) for the total service fee of RMB120 million (tax inclusive);

(g) the land use compensation agreement concerning the Qinghai Project dated 29 December 2025 entered into between Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and Village Committee of Chahansha Village, Keluke Town, Delingha City, Qinghai Province, the People's Republic of China (中華人民共和國青海省德令哈市柯魯柯鎮茶漢沙村村民委員會) in relation to the lease of 9,450.9376 mu of natural grassland within the jurisdiction of Chahansha Village, Keluke Town, Delingha City, Qinghai Province, the People's Republic of China (中華人民共和國青海省德令哈市柯魯柯鎮茶漢沙村), at the lease amount of RMB17,200,706.432;

(h) the land use compensation agreement concerning the Qinghai Project dated 29 December 2025 entered into between Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and Village Committee of Taositu Village, Xuji Township, Delingha City, Qinghai Province, the People's Republic of China (中華人民共和國青海省德令哈市蓄集鄉陶斯圖村村民委員會) in relation to the lease of 11,413.1448 mu of natural grassland within the jurisdiction of Taositu Village, Xuji Township, Delingha City, Qinghai Province, the People's Republic of China (中華人民共和國青海省德令哈市蓄集鄉陶斯圖村), at the lease amount of RMB20,771,923.536;

(i) the contract dated 26 March 2026 entered into between Nanjing Zhangyu Information Technology Co., Ltd* (南京掌御信息科技有限公司) (an indirect wholly-owned subsidiary of the Company) and Suzhou Honghuiheng Metal Industrial Co., Ltd * (蘇州鴻輝恒金屬實業有限公司), in relation to procurement of equipment for advanced packaging facility, at the total contract price of RMB92 million (inclusive of 13% tax);

(j) the maximum amount guarantee agreement dated 18 June 2026 entered into between Xin Ke Xin (Suzhou) Technology Co., Ltd.* (鑫科芯(蘇州)科技有限公司) (an indirect wholly-owned subsidiary of the Company) (as the guarantor) and Agricultural Bank of China Limited, Tianjin Jizhou Branch (中國農業銀行股份有限公司天津薊州支行) (the "**Tianjin Bank**") (as the lender), in relation to the provision of the guarantee of up to RMB120,000,000 in favour of the Tianjin Bank to secure the due performance of the repayment obligations by Tianjin Jizhixin Technology Co., Ltd* (天津薊智芯科技有限公司) (as the borrower) under the loan agreement between the said borrower and the Tianjin Bank and any other future loan agreement(s) with principal in aggregate of not more than RMB100,000,000;

(k) the construction contract (建築工程承包合同) dated 12 June 2026 for a total contract price of RMB219,789,500 and entered into between Qinghai Zhongkong Solar Power Co., Ltd.* ("**Qinghai Zhongkong**") (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and GCL Green Energy System Technology Co., Ltd* ("**GCL Green Energy**") (協鑫綠能系統科技有限公司) in respect of construction works to be carried out at the site (the "**Site**") for the Delingha 350 megawatts solar thermal project (the "**Qinghai Project**") participated by Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) (an indirect non-wholly owned subsidiary of the Company) and its subsidiaries;

(l) the contract for installation of equipment (設備安裝工程承包合同) dated 12 June 2026 for a total contract price of RMB313,419,700 and entered into between Qinghai Zhongkong and GCL Green Energy in respect of installation and commissioning of equipment at the Site;

(m) the contract for supply of equipment (設備供貨合同) dated 12 June 2026 for a total contract price of RMB4,192,496,700 and entered into between Qinghai Zhongkong and Lvyuan Xinneng Technology (Suzhou) Ltd.* (綠源鑫能科技(蘇州)有限公司) (an indirect wholly owned subsidiary of GCL System Integration Technology Co., Ltd * (協鑫集成科技股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange with stock code 002506.SZ) in respect of supply of Equipment for Qinghai Project; and

(n) the Financial Services Framework Agreement.

10. MISCELLANEOUS

Ms. Lin Yubin, Esther (who is qualified as a certified corporate secretary in the Republic of Singapore) and Mr. Chan Ting (who is qualified to practise as solicitor in Hong Kong) are the joint company secretaries of the Company.

The registered office of the Company is at 460 Alexandra Road, #28-01 mTower, Singapore 119963. The principal share registrar and transfer agent of the Company in Singapore is Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong. The head office and principal place of business of the Company in Singapore is 5 Tampines Central 1, #06-05 Tampines Plaza 2, Singapore 529541.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the event of inconsistency.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Hengxin Technology Ltd. (the "**Company**") will be held on 4 September 2026 (Friday) at 11:00 a.m. at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for the purpose of considering, and if thought fit, passing (with or without modifications) the following resolution as an ordinary resolution:

Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 14 August 2026.

ORDINARY RESOLUTION

"To (i) approve and confirm the Financial Services Framework Agreement dated 26 June 2026 entered into between the Company and Hengtong Finance Limited in relation to, among others, the Deposit Services (a copy of which shall be produced at the meeting marked "A" for identification purpose) and the terms and conditions thereof, and the transactions contemplated thereunder for the Deposit Services (including the proposed annual caps for the two years ending 31 December 2027) and the performance and implementation thereof; and (ii) approve, ratify and confirm the authorisation to any one director of the Company ("**Director**") and on behalf of the Company, among other things, to sign, execute, perfect and/or deliver or to authorise signing, executing, perfecting and/or delivering (and to affix the Company's common seal to, if necessary, in accordance with the Constitution of the Company) the Financial Services Framework Agreement and all such documents, instruments, agreements or deeds and to do or authorise doing all such other acts or things which he/she may in his/her discretion consider necessary, expedient or desirable in connection with or incidental to any of the matters contemplated under the Financial Services Framework Agreement and the respective annual caps thereunder for the Deposit Services or to give effect to and implement the Financial Services Framework Agreement, and to waive compliance from or make and agree such variations of a non-material nature to the terms of the Financial Services Framework Agreement that the Directors may in their discretion consider to be desirable and in the interests of the Company and Shareholders as a whole and all the Directors' acts as aforesaid."

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

Hong Kong, 14 August 2026

Notes:

1. A member of the Company (the "**Member**") entitled to attend and vote at the Meeting is entitled to appoint no more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member. Where a Member appoints more than one (1) proxy, the Member shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

2. The instrument appointing a proxy, and if the instrument appointing a proxy is signed by an attorney, the letter or power of attorney or a duly certified copy thereof, must be deposited at the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong), as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the Meeting (or at any adjournment thereof).

3. If the Member is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. Completion and return of the proxy form will not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof should he/she so wish, and in such event, the proxy form shall be deemed to be revoked.

5. The Principal Share Registrar and Branch Share Registrar of the Company will be closed from 1 September 2026 (Tuesday) to 4 September 2026 (Friday) (both days inclusive), during which period no transfer of shares will be registered. For determining the entitlement to attend and vote at the Meeting, the record date is 4 September 2026 (Friday). In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) not later than 4:30 p.m. on 31 August 2026 (Monday). Any removal of Shares from the Company's Principal Share Registrar in Singapore to the Branch Share Registrar in Hong Kong for the purpose of attending the EGM shall be made not later than 4:30 p.m. on 24 August 2026 (Monday).

As at the date of this notice, 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.*