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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 Singapore with limited liability)

(Singapore Company Registration No.: 200414927H)

(Hong Kong Stock Code: 1085)

(Singapore Stock Code: I85)

(1) PROPOSED CONVERSION IN LISTING STATUS ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND (2) RESUMPTION OF TRADING

The Company has received in-principle approval from The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the proposed conversion in listing status on the Main Board of the SGX-ST from a primary listing to a secondary listing whilst maintaining its primary listing on The Stock Exchange of Hong Kong Limited (the “**HKEX**”).

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company has been halted from 10:28 a.m. on 13 June 2014 on HKEX pending the release of this announcement.

Application has been made to the Stock Exchange for the resumption of trading of the shares of the Company on HKEX with effect from 9:00 a.m. on 16 June 2014.

This announcement is made by Hengxin Technology Ltd. (the “**Company**”) pursuant to Rules 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on HKEX.

The Company is presently dual primary listed on the Main Board of the SGX-ST and the Main Board of the HKEX. The Company is proposing to convert its listing status on the SGX-ST from a primary listing to a secondary listing, while maintaining its primary listing on the HKEX (“**Proposed Conversion**”).

THE PROPOSED CONVERSION

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company have relooked the listing status of the Company and took into account the following principal considerations in deciding to proceed with the Proposed Conversion:

1. due to the Company’s dual primary listing on the SGX-ST and HKEX, the Company is required to comply with the stricter of the rules of each of the exchanges. As significant financial and human resources have to be devoted for such compliance, the Board considers that the Proposed Conversion will reduce legal and compliance costs for the Company, as well as free up human resources for other critical aspects of the Company’s business, growth and operations;
2. as at 30 April 2014, 21.1% of the total issued share capital of the Company is held on the SGX-ST and the remaining 78.9% is held on the HKEX. There is also an increasing trend of shareholders of the Company (the “**Shareholders**”) transferring their shares of the Company (the “**Shares**”) from the SGX-ST to the HKEX. The Proposed Conversion would more accurately reflect the geographic profile of the Shareholders;
3. the trading volume of the Shares on the SGX-ST has steadily declined since the Company was listed on the HKEX, and the total and average trading volumes of the Shares on the HKEX is higher than the trading of the Shares on the SGX-ST; and
4. the Company’s management, business activities and operations are mainly concentrated in the People’s Republic of China. The Board considers that the Proposed Conversion would better reflect the geographic business profile of the Company.

Details of the abovementioned principal considerations will be provided in the Circular (as defined below).

Accordingly, the Company had submitted an application to the SGX-ST for the Proposed Conversion. The Company is pleased to announce that the SGX-ST had on 12 June 2014 advised that it had no objection to the Proposed Conversion, with the conditions for such approval as set out below.

The Company is also of the view that Shareholders registered in Singapore would not be adversely affected by the Proposed Conversion and it would also not affect the rights of the Shareholders holding Shares in Singapore or Hong Kong. The ability of Shareholders to trade Shares on the SGX-ST would not be in any way affected and Shareholders will not be prejudiced by the Proposed Conversion as the Company will still be required to comply with the HKEX listing rules, which, in the view of the Directors, adequately protect minority Shareholders’ interests.

NO OBJECTION FROM THE SGX-ST

The SGX-ST’s no objection to the Proposed Conversion is subject to, the following conditions:

- (a) Shareholders’ approval on the Proposed Conversion;
- (b) compliance with the SGX-ST’s listing requirements and other such requirements that the SGX-ST may impose from time to time;

- (c) the Company maintaining its primary listing on the HKEX; and
- (d) submission of:
 - i. a written undertaking from the Company that it would comply in full with the delisting requirements in the SGX-ST Listing Manual in the event that the Company is delisted from the Official List of the SGX-ST within three (3) years of the Proposed Conversion;
 - ii. a written undertaking from the Company that it would provide arrangements such as video conference for Singapore-based Shareholders to attend, speak and vote at Shareholders' meetings;
 - iii. a written undertaking from the Company that it would comply with the following as set out in Listing Rule 217 of the SGX-ST Listing Manual:
 - 1) to release all information and documents in English to the SGX-ST via SGXNET at the same time as they are released to the HKEX;
 - 2) to inform the SGX-ST of any issue of additional ordinary Shares and the decision of the HKEX on the listing and quotation of the additional securities issued by the Company; and
 - 3) to comply with such other listing rules as may be applied by the SGX-ST from time to time (whether before or after listing);
 - iv. a written undertaking from the Company that an announcement via SGXNET will be made as soon as there is any change in the law of its country of incorporation, which may affect or change Shareholders' rights or obligations over its securities, including:
 - 1) the right to attend, speak, vote at Shareholders' meetings and the right to appoint proxies;
 - 2) the right to receive rights offering and any other entitlements;
 - 3) withholding taxes on its securities;
 - 4) stamp duties on its securities; and
 - 5) obligations to file documents or make declarations in respect of its securities; and
 - v. a written undertaking from the Company that in the event of a need for a trading halt in the Shares, the Company would request for a trading halt on all exchanges at the same time.

Please note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Conversion, the Company or its subsidiaries or their securities. Further announcement(s) in relation to the Proposed Conversion will be made as and when appropriate.

A circular containing, among other things, further details on the Proposed Conversion, together with a notice of the extraordinary general meeting to be convened by the Company ("**Circular**") for the purpose of seeking Shareholders' approvals in connection with the Proposed Conversion will be despatched to the Shareholders in due course.

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Application has been made to the Stock Exchange for the resumption of trading of the shares of the Company on HKEX with effect from 9:00 a.m. on 16 June 2014.

In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in Shares and to refrain from taking any action in relation thereto, until they have sought their own financial and legal advice where appropriate. Persons who are in doubt as to any of the matters referred to in this announcement and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

By order of the Board
Hengxin Technology Ltd.
Cui Genxiang
Executive Chairman

13 June 2014

As at the date of announcement, the executive Directors of the Company are Mr. Cui Genxiang and Mr. Xu Guoqiang; the non-executive Director of the Company is Ms. Zhang Zhong; and the independent non-executive Directors of the Company are Mr. Tay Ah Kong Bernard, Mr. Chee Teck Kwong Patrick and Mr. Tam Chi Kwan Michael.

* *For identification purpose only*