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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 Registration No.: 200414927H)*

**(Hong Kong Stock Code: 1085)**

**(Singapore Stock Code: I85)**

#### **(1) RESIGNATION OF CHAIRMAN, EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATING COMMITTEE AND AUTHORISED REPRESENTATIVE**

#### **(2) APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE**

#### **(3) APPOINTMENT OF CHAIRMAN AND CHAIRMAN OF THE NOMINATING COMMITTEE**

#### **AND**

#### **(4) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that with effect from 31 December 2015,

- (1) Mr. Cui Genxiang has resigned as the chairman, executive Director, chairman of the Nominating Committee and one of the Authorised Representatives;
- (2) Mr. Du Xiping has been appointed as an executive Director and an Authorised Representative;
- (3) Mr. Cui Wei has been appointed as the chairman of the Company and the chairman of the Nominating Committee; and
- (4) (i) Ms. Zhang Zhong has ceased to be a member of each of the Nominating Committee and the Remuneration Committee, (ii) Mr. Du Xiping has become a member of the Nominating Committee, and (iii) Mr. Xu Guoqiang has become a member of the Remuneration Committee.

#### **RESIGNATION OF CHAIRMAN, EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATING COMMITTEE AND AUTHORISED REPRESENTATIVE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Hengxin Technology Ltd. (the “**Company**”) hereby announces that Mr. Cui Genxiang has resigned as the chairman of the Company, the executive Director of the Company, the chairman of the nominating committee of the Company (the “**Nominating Committee**”) and one of the authorised representatives of

the Company (the “**Authorised Representative(s)**”) within the meaning of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 31 December 2015 in order to devote more time to pursue his other personal work engagements.

Mr. Cui Genxiang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignations that need to be brought to the attention of the shareholders of the Company, the Stock Exchange or the Singapore Exchange Securities Trading Limited.

The Board would like to take this opportunity to thank Mr. Cui Genxiang for his valuable contributions to the Company during his tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Du Xiping has been appointed as the executive Director and an Authorised Representative as required under Rule 3.05 of the Listing Rules with effect from 31 December 2015.

Mr. Du Xiping (“**Mr. Du**”), aged 53, holds a Bachelor of Science from the Department of Astronomy in Nanjing University and a Master’s Degree in Economics from the Graduate School of Chinese Academy of Social Science. Mr. Du possesses a wide range of experience over the years covering economics research, trade, finance and investment. Mr. Du is currently the chairman of Jiangsu Hengxin Technology Co., Ltd., a wholly-owned subsidiary of the Company, as well as the general manager of Shenzhen Dong Fang Hongda Investment Co., Ltd.\* (深圳市東方泓達有限公司), which is principally engaged in the business of securities and industrial investment.

Prior to this, Mr. Du was the general manager of Shenzhen Shuangxin Investment Co., Ltd.\* (深圳市雙信投資有限公司) and the trust department of New Industrial Investment Co., Ltd.\* (新產業投資股份有限公司), both of which are principally engaged in the business of trust and asset management, and during this tenure, Mr. Du had been appointed as the fund manager for the Hope Project. The Hope Project was launched by China Youth Development Foundation in October 1989, which had been one of China’s most extensive community projects and China’s most influential public welfare projects helping children and students covering different areas in education, welfare and sports for more than 25 years.

As the very first batch of securities practitioners after China’s reform and opening up, Mr. Du was the general manager of the securities department of Industrial and Commercial Bank of China’s United Financial Corporation Securities Unit Trust, Pearl River Delta Region\* (工商銀行珠江三角洲金融信托聯合總公司), mainly focusing on the securities and trust business.

As at the date of this announcement, Mr. Du is the beneficial owner of 11,468,000 ordinary shares of the Company, representing approximately 2.96% of the issued share capital of the Company. Save as disclosed above, Mr. Du does not have, and is not deemed to have, any interests or short positions in the shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Du has entered into a service agreement with the Company with effect from 31 December 2015. Mr. Du is appointed for an initial term of three years commencing on 31 December 2015, subject to automatic renewal for successive terms of three years upon expiry, and may be terminated by either party giving not less than three months’ prior notice in writing to the other, or in accordance with other terms thereof. Mr. Du is subject to retirement by rotation

and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Du is entitled to receive a monthly director's remuneration of approximately SGD15,500 which has been reviewed by the remuneration committee of the Company (the "**Remuneration Committee**") and determined by the Board with reference to the prevailing market rate and his duties and responsibilities in the Company.

Save as disclosed above, Mr. Du (i) does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company; (ii) does not hold other positions with the Company and other members of the Company and its subsidiaries; (iii) did not hold any directorship in the last three years preceding the date of this announcement in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have any other matters that need to be brought to the attention of the shareholders of the Company nor does he have any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Du for his appointment as the executive Director and an Authorised Representative of the Company.

## **APPOINTMENT OF CHAIRMAN AND CHAIRMAN OF THE NOMINATING COMMITTEE**

The Board announces that Mr. Cui Wei, the non-executive Director, has been appointed as the chairman of the Company and the chairman of the Nominating Committee with effect from 31 December 2015.

Mr. Cui Wei, aged 29, was appointed as a non-executive Director of the Company on 14 October 2014 and has been a member of the audit committee and the Remuneration Committee of the Company since 6 March 2015. He is the nephew of Mr. Cui Genxiang. Mr. Cui Wei holds a bachelor degree in Mechanical Engineering from the Saint Louis University and a Master's degree in Engineering Management from the University of Southern California, and is currently an investment analyst of a subsidiary of a state-owned corporation which is triple-listed on the New York Stock Exchange, the Stock Exchange and the Shanghai Stock Exchange. Mr. Cui Wei's experience is in direct investment, management of equity interests and debentures.

As at the date of this announcement, Kingever Enterprises Limited ("**Kingever**") is the beneficial owner of 90,294,662 ordinary shares of the Company, representing approximately 23.27% of the issued share capital of the Company. Kingever is wholly and beneficially owned by Mr. Cui Wei. Save as disclosed above, Mr. Cui Wei does not have, and is not deemed to have, any interests or short positions in the shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cui Wei entered into a letter of appointment with the Company on 14 October 2014, pursuant to which Mr. Cui Wei agreed to act as a non-executive Director for an initial term of three years commencing on 14 October 2014, which may be terminated by either party giving not less than three months' prior notice in writing to the other, or in accordance with other terms thereof. Mr. Cui Wei is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Cui Wei is entitled to receive an annual director's fee of approximately

HKD480,000 which has been reviewed by the Remuneration Committee and determined by the Board with reference to the prevailing market rate and his duties and responsibilities in the Company.

Save as disclosed above, Mr. Cui Wei (i) does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company; (ii) does not hold other positions with the Company and other members of the Company and its subsidiaries; (iii) did not hold any directorship in the last three years preceding the date of this announcement in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have any other matters that need to be brought to the attention of the shareholders of the Company nor does he have any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cui Wei for his appointment as the chairman of the Company and the chairman of the Nominating Committee.

### **CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

Following the change of management as disclosed above, with effect from 31 December 2015, (i) Ms. Zhang Zhong has ceased to be a member of each of the Nominating Committee and the Remuneration Committee, though she remains as a member of the audit committee of the Company, (ii) Mr. Du Xiping has become a member of the Nominating Committee, and (iii) Mr. Xu Guoqiang has become a member of the Remuneration Committee.

An updated list of Directors and their role and function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company on the date of this announcement.

By Order of the Board  
**Hengxin Technology Ltd.**  
**Cui Wei**  
*Chairman*

Hong Kong, 31 December 2015

*As at the date of this announcement, the executive Directors of the Company are Mr. Xu Guoqiang and Mr. Du Xiping; the non-executive Directors of the Company are Mr. Cui Wei and Ms. Zhang Zhong; and the independent non-executive Directors of the Company are Mr. Tam Chi Kwan Michael, Dr. Li Jun and Mr. Pu Hong.*

\* *For identification purposes only*