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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)

(Hong Kong Stock Code: 1085)

DISCLOSEABLE TRANSACTION IN RELATION TO LAND USE COMPENSATION AGREEMENTS AND THE CHARGING OF GRASSLAND VEGETATION RESTORATION FEE

LEASE AGREEMENT

The Board announces that on 29 December 2025, Qinghai Zhongkong (an indirect non-wholly owned subsidiary of the Company) (as Lessee) entered into Land Use Compensation Agreements with the Lessors for a lease term not exceeding twenty years (renewable for an additional twenty years at the Lessee's discretion) regarding the operation of the power supply for the Company's proposed Delingha 350 MW solar thermal power generation demonstration (pilot) project. To the best knowledge of the Directors, the Lessors and the land use rights owners are Independent Third Parties.

GRASSLAND VEGETATION RESTORATION FEE

Pursuant to the Notice of the Qinghai Provincial Development and Reform Commission and Department of Finance of the People's Republic of China on the Charging Standards and Related Matters for Grassland Vegetation Restoration Fee in Qinghai Province (中華人民共和國青海省發展和改革委員會及財政廳關於我省草原植被恢復費收費標準及有關事項的通知) (QHFSO2-2018-0009), units undertaking construction projects that requisition or utilize grasslands within the territory of Qinghai Province, the People's Republic of China, shall pay grassland vegetation restoration fee to the grassland administrative department or its authorized grassland supervision stations (offices). Accordingly, the Lessee shall concurrently be charged grassland vegetation restoration fee to the Delingha Municipal Government.

LISTING RULES IMPLICATION

Pursuant to International Financial Reporting Standard 16, by virtue of entering into the Land Use Compensation Agreements, the Group shall recognize the right-of-use assets in the consolidated financial statements of the Company, and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under Rule 14.04(1)(a) of the Listing Rules. The grassland vegetation restoration fee will be recognized as an asset in the consolidated financial statements of the Company and will be regarded as an acquisition of asset by the Group under Rule 14.04(1)(a) of the Listing Rules.

As one of the applicable percentage ratios for the aggregated amount of the transactions contemplated under the Land Use Compensation Agreements and the charging of the grassland vegetation restoration fee to the Delingha Municipal Government exceeds 5% but less than 25%, the entering into of the Land Use Compensation Agreements and the charging of the grassland vegetation restoration fee to the Delingha Municipal Government constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The board (“**Board**”) of directors (“**Director**”) of Hengxin Technology Ltd. (the “**Company**”) hereby announces that on 29 December 2025, Qinghai Zhongkong (as Lessee) entered into the Land Use Compensation Agreements with the Lessors (Independent Third Parties) (as Lessors) in relation to the lease of two plots of land for a lease term of twenty years (renewable for an additional twenty years at the Lessee's discretion) commencing from 29 December 2025 and for operational purposes of the Qinghai Project.

PRINCIPAL TERMS OF THE LAND USE COMPENSATION AGREEMENT I

Date	:	29 December 2025
Parties	:	(i) 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) (an Independent Third Party) (as Lessor I) (ii) Qinghai Zhongkong (as Lessee)
Land Location	:	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)
Land Type	:	Natural grassland
Land Area	:	9,450.9376 mu

Purpose of Use	:	For the solar thermal heliostat field and other related purposes of the Qinghai Delingha 350 MW solar thermal power demonstration (pilot) project
Lease Term	:	Pursuant to Article 705 of Chapter XIV of the Civil Code of the People's Republic of China (《中華人民共和國民法典》), the maximum lease term shall not exceed twenty years. Upon expiration of the lease term, the lease shall be automatically renewed without additional compensation, provided that the renewed term shall not exceed twenty years from the date of renewal. The lease term shall be twenty years.
Lease Amount	:	RMB17,200,706.432 to be paid in one lump sum to Lessor I on signing the Land Use Compensation Agreement I

PRINCIPAL TERMS OF THE LAND USE COMPENSATION AGREEMENT II

Date	:	29 December 2025
Parties	:	(i) 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) (an Independent Third Party) (as Lessor II) (ii) Qinghai Zhongkong (as Lessee)
Land Location	:	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)
Land Type	:	Natural grassland
Land Area	:	11,413.1448 mu
Purpose of Use	:	For the solar thermal heliostat field and other related purposes of the Qinghai Delingha 350 MW solar thermal power demonstration (pilot) project
Lease Term	:	Pursuant to Article 705 of Chapter XIV of the Civil Code of the People's Republic of China (《中華人民共和國民法典》), the maximum lease term shall not exceed twenty years. Upon expiration of the lease term, the lease shall be automatically renewed without additional compensation, provided that the renewed term shall not exceed twenty years from the date of renewal. The lease term shall be twenty years.
Lease Amount	:	RMB20,771,923.536 to be paid in one lump sum to Lessor II on signing the Land Use Compensation Agreement II

RIGHT-OF-USE ASSETS

Pursuant to International Financial Reporting Standard 16, the land compensations under the Land Use Compensation Agreements shall be recognized as right-of-use assets with a total amount of approximately RMB37,972,629.968, which is calculated with reference to the present value of the aggregated lease payments to be made under the Land Use Compensation Agreements.

GRASSLAND VEGETATION RESTORATION FEE

Pursuant to the Notice of the Qinghai Provincial Development and Reform Commission and Department of Finance of the People's Republic of China on the Charging Standards and Related Matters for Grassland Vegetation Restoration Fee in Qinghai Province (中華人民共和國青海省發展和改革委員會及財政廳關於我省草原植被恢復費收費標準及有關事項的通知) (QHFSO2-2018-0009), units undertaking construction projects that requisition or utilize grasslands within the territory of Qinghai Province, the People's Republic of China, shall pay grassland vegetation restoration fee to the grassland administrative department or its authorized grassland supervision stations (offices). Accordingly, the Lessee shall concurrently be charged grassland vegetation restoration fee to the Delingha Municipal Government. Pursuant to the application submitted by Qinghai Zhongkong to the National Forestry and Grassland Administration of the People's Republic of China (中華人民共和國國家林業和草原局), the Qinghai Project site will be subject to a grassland vegetation restoration fee of RMB37,555,334.10 which is based on the vegetation restoration standard for the relevant vegetation category of temperate desert (溫性荒漠) of RMB 1,800 per mu as stated in the Notice of the Qinghai Provincial Development and Reform Commission and Department of Finance of the People's Republic of China on the Charging Standards and Related Matters for Grassland Vegetation Restoration Fee in Qinghai Province (中華人民共和國青海省發展和改革委員會及財政廳關於我省草原植被恢復費收費標準及有關事項的通知) (QHFSO2-2018-0009). As the application for grassland use at the Qinghai Project location has been approved by the National Forestry and Grassland Administration of the People's Republic of China (中華人民共和國國家林業和草原局), Qinghai Zhongkong will be charged the aforementioned grassland vegetation restoration fee by the Delingha Municipal Government concurrently upon signing of the Land Use Compensation Agreements on 29 December 2025.

REASONS FOR AND BENEFITS OF THE LAND USE COMPENSATION AGREEMENTS

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

development and manufacture of telecommunications and technological products, production of radio frequency coaxial cables for mobile communications and mobile communications systems exchange equipment.

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

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

The terms of the Land Use Compensation Agreements were determined after arm's length negotiations between the parties. Of which, the lease amounts stipulated in the Land Use Compensation Agreements were determined among all contracting parties in accordance with the compensation standard for the relevant land location area of RMB 1,820 per mu in the Notice of the People's Government of Qinghai Province on the Publication of the Comprehensive Land Price for Expropriated Agricultural Land Areas in Qinghai Province (Qing Zheng [2020] No. 64) (中華人民共和國青海省人民政府《關於公佈青海省徵收農用地區片綜合地價的通知》(青政〔2020〕64號)) and in accordance with the guidelines set forth in the Notice on Supporting the Standardized Land Management for the Development of Photovoltaic Power Generation Industry (Zi Ran Zi Ban Fa [2023] No. 12) (關於支持光伏發電產業發展規範用地管理有關工作的通知》(自然資辦發〔2023〕12號)) issued by the Office of the State Forestry and Grassland Administration of the People's Republic of China (中華人民共和國國家林業和草原局辦公室) and the General Office of the National Energy Administration of the People's Republic of China (中華人民共和國國家能源局綜合司), and with reference to the Notice of the People's Government of Qinghai Province on Re-publicizing the Comprehensive Land Price for Expropriated Agricultural Land Across the Province (Qing Zheng [2023] No. 42) (《青海省人民政府關於重新公佈全省徵收農用地區片綜合地價的通知》(青政〔2020〕42號)).

The Directors are of the view that the transactions contemplated under the Land Compensation Agreements and the charging of the grassland vegetation restoration fee were entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the Land Use Compensation Agreements and the charging of the grassland vegetation restoration fee were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Lessee

Qinghai Zhongkong, a company incorporated under the relevant laws of the People's Republic of China with limited liability, is an indirect non-wholly owned subsidiary of the Company. Its principal business is the provision of new energy and related services.

Lessors

The Lessor I is the 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).

The Lessor II is the 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).

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the Lessors and the land use rights owners are Independent Third Parties.

LISTING RULES IMPLICATION

Pursuant to International Financial Reporting Standards 16, by virtue of entering into the Land Use Compensation Agreements, the Group shall recognize the right-of-use assets in the consolidated financial statements of the Company, and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under Rule 14.04(1)(a) of the Listing Rules. The grassland vegetation restoration fee will be recognized as an asset in the consolidated financial statements of the Company and will be regarded as an acquisition of asset by the Group under Rule 14.04(1)(a) of the Listing Rules.

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DEFINITIONS

Unless the context requires otherwise, the following words and phrases used in this announcement have the following meanings:

“Board”	the board of directors of the Company
“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 in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected persons
“Land Use Compensation Agreements”	collectively, Land Use Compensation Agreement I and Land Use Compensation Agreement II
“Land Use Compensation Agreement I”	the land compensation agreement concerning the Project dated 29 December 2025 entered into between the Lessee and Lessor I 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) for a lease term of twenty years
“Land Use Compensation Agreement II”	the land compensation agreement concerning the Project dated 29 December 2025 entered into between the Lessee and Lessor II 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) for a lease term of twenty years
“Lessee” or “Qinghai Zhongkong”	青海眾控太陽能發電有限公司 (Qinghai Zhongkong Solar Power Limited*), a company established under the PRC laws with limited liability, a direct wholly-owned subsidiary of Zhongguang New Energy and an indirect non-wholly-owned subsidiary of the Company
“Lessors”	collectively, Lessor I and Lessor II
“Lessor I”	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)
“Lessor II”	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)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Qinghai Project”	the proposed Delingha 350 MW solar thermal project participated by Zhongguang New Energy and its subsidiaries
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhongguang New Energy”	浙江中光新能源科技有限公司 (Zhejiang Zhongguang New Energy Technology Co., Ltd.*), a company established under the PRC laws with limited liability and an indirect non-wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 29 December 2025

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

** For identification purpose only*