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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATING COMMITTEE

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Hengxin Technology Ltd. (the “**Company**” , together with its subsidiaries, the “**Group**”) hereby announces that Mr. Tam Chi Kwan Michael (“**Mr. Tam**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit committee, a member of the remuneration committee and a member of the nominating committee of the Company with effect from 17 November 2023 as he wants to devote more time to pursue his other commitments. Mr. Tam has confirmed to the Board that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Tam for his valuable contributions to the development of the Group during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Qian Ziyang (“**Mr. Qian**”) has been appointed as an independent non-executive Director, the chairman of the audit committee, a member of the remuneration committee and a member of the nominating committee of the Company with effect from 17 November 2023.

BIOGRAPHY OF MR. QIAN ZIYAN

Mr. Qian, aged 56, is the Chief Financial Officer of Multi-Fineline Electronix, Inc. (a company listed on NASDAQ with stock code MFLX.US prior to July 2016, currently a wholly-owned subsidiary of Suzhou Dongshan Precision Manufacturing Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 002384)) since May 2009 and a part-time teacher of the MBA programme operated by the School of Management of Zhejiang University since March 2012. From 1999 to 2009, Mr. Qian has served as the Chief Financial Officer and senior finance positions of various technology and multinational corporations in China, Singapore and Europe. Mr. Qian had been an independent director of RIGOL Technologies, Co. Ltd. (a company listed on the Sci-tech Innovation Board of the Shanghai Stock Exchange with stock code 688337) between September 2020 and December 2022. Mr. Qian obtained a Bachelor of Arts degree in English of Science & Technology from Xi'an Jiaotong University in 1989 and obtained a Degree of Master of Business Administration (Accountancy) from Nanyang Technological University in 1999. Mr. Qian is currently a Chartered Accountant of Singapore admitted by the Institute of Singapore Chartered Accountants (ISCA) and a Fellow Chartered Management Accountant (FCMA) and Chartered Global Management Accountant (CGMA) of the Chartered Institute of Management Accountants (CIMA).

A letter of appointment has been entered into between the Company and Mr. Qian in respect of his appointment as an independent non-executive Director commencing on 17 November 2023. Mr. Qian's appointment is for a term of three years subject to retirement and re-election in accordance with the provision of the articles of association of the Company. Mr. Qian will retire at the next annual general meeting of the Company to be held in 2024 and will be eligible for re-election at such annual general meeting in accordance with article number 88 of the Company's articles of association. During his term of office as the independent non-executive Director, he will be entitled to an annual director's fee of HK\$300,000 which is recommended by the remuneration committee and determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Qian (i) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) is not related to any Directors, senior management, or substantial or controlling shareholders of the Company; (iii) does not have or is not deemed to have, any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) does not hold any other position in the Company or its subsidiaries.

Save as disclosed above, there are no other matters concerning Mr. Qian that need to be brought to the attention of the shareholders of the Company, and there is no further information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATING COMMITTEE

Following the resignation of Mr. Tam as an independent non-executive Director, the chairman of the audit committee, a member of the remuneration committee and a member of the nominating committee of the Company, Mr. Qian is appointed to be the chairman of the audit committee, a member of the remuneration committee and a member of the nominating committee of the Company with effect from 17 November 2023.

The Board would like to express its warmest welcome to Mr. Qian for joining the Board.

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

Singapore, 17 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. Peng Yinan and Dr. Song Haiyan; the non-executive directors of the Company are Mr. Cui Wei, Mr. Du Xiping and Ms. Zhang Zhong; and the independent non-executive directors of the Company are Mr. Qian Ziyang, Dr. Li Jun and Mr. Pu Hong.

* *For identification purpose only*