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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 Republic of Singapore with limited liability)

(Stock Code: 1085)

VERY SUBSTANTIAL ACQUISITION IN RELATION TO SHANDONG PROJECT

EPC CONTRACT IN RELATION TO THE SHANDONG PROJECT

The Board is pleased to announce that on 24 September 2026 (after trading hours of the Stock Exchange), Zibo Long'en (an indirect non-wholly owned subsidiary of the Company) entered into the EPC Contract with the Contractor for the purpose of the Shandong Project, with the aggregate contract price of RMB696,800,000 (inclusive of tax).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transaction is more than 100%, the Transaction constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass resolution(s) to approve, among other things, the EPC Contract and the transactions contemplated thereunder.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) further information on the EPC Contract and the Transaction; (ii) the letter of recommendation from the Board regarding the EPC Contract and the transactions contemplated thereunder; (iii) other information as required under the Listing Rules; and (iv) a notice of the EGM and the proxy form for the EGM, is expected to be despatched to the Shareholders on or before 16 October 2026.

As the Transaction is subject to the Shareholders' approval under Chapter 14 of the Listing Rules, the Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the equity securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 24 September 2026 (after trading hours of the Stock Exchange), Zibo Long'en (an indirect non-wholly owned subsidiary of the Company) entered into the EPC Contract with the Contractor for the purpose of the Shandong Project, with the aggregate contract price of RMB696,800,000 (inclusive of tax).

The principal terms of the EPC Contract are set out below:

Date of the contract: 24 September 2026

Parties:

- (1) Zibo Long'en
- (2) The Contractor

Subject matter: The EPC works to be carried out by the Contractor shall include, without limitation, the following:

Review and acceptance procedures for environmental impact assessments, soil and water conservation plans, safety assessments, and social stability assessments; handling of essential pre-construction and implementation procedures, such as engineering planning, construction permits, electric power quality supervision (including for transmission lines and energy storage stations), and project approvals; grid connection schemes and associated procedures; geological surveys, preliminary design, construction drawing design, design optimization, and preparation of as-built documentation; design, construction, and acceptance of all civil engineering and installation works; procurement and supply of all equipment and materials; supervision of equipment manufacturing, expediting, secondary handling (including hauling/towing); transportation of all equipment and materials (including coordination, repair, obstacle clearance, modification, and reinforcement of transport routes, as well as compensation matters), unloading, acceptance inspection, and warehousing; handling and coordination of procedures for commencement, grid connection, and grid connection acceptance; coordination and procedural handling regarding temporary land use; preliminary safety assessment, safety facility design, and safety acceptance assessment; preliminary assessment of occupational health hazards, design of occupational health facilities, and assessment of occupational health control effectiveness; preparation of emergency response plans and assessment of emergency response capabilities; preparation, implementation, monitoring, and acceptance of plans for environmental protection and soil & water conservation; technical supervision and consulting services; engineering insurance (insurance to be procured by the Contractor includes, but is not limited to, all-risk for construction and erection works, Third-Party Liability Insurance, and Personal Accident Insurance with coverage of no less than RMB1 million per person); technical services for local engineering quality supervision and testing, including ensuring acceptance (where applicable); engineering quality supervision and inspections by electric power and renewable energy quality supervision stations, including ensuring acceptance; fire safety (filing, third-party testing, documentation, and other specialized acceptance procedures); and a comprehensive package of project activities – covering everything except the feasibility study and engineering supervision – such as project commissioning (including integrated and remote coordinated commissioning), testing and inspection (including specialized tests), protection setting, trial operation, achieving standards for

commercial operation, project completion acceptance, grid-connection testing (if applicable), grid-interface testing, training, handover for operation, and performance/quality assurance. (環評、水保、安評、穩評等手續評審及驗收工作；工程規劃、施工許可證、電力質監(含線路、儲能站)、線路工程核准等工程開工前和實施過程中必備手續的辦理；電網接入方案及並網手續相關工作；地質勘察、初步設計、施工圖設計、設計優化、竣工圖文件的編製等工作；所有建築安裝工程設計、施工及驗收；所有設備及材料採購和供應；全部設備的監造、催貨、二次倒運(包括牽引)；全部設備和材料的運輸(包括設備運輸道路的協調和修復、清障、改造、加固及賠償工作)、接卸、驗收、倉儲保管；開工、並網手續及並網驗收的辦理及過程協調；項目臨時佔地的協調以及臨時佔地手續辦理；安全預評價、安全設施設計、安全驗收評價；職業病危害預評價、職業病設施設計、職業病控制效果評價；應急預案編製、應急能力評估；環保、水保三同時方案的編製、實施、監測和驗收；技術監督服務諮詢；工程保險(本項目需承包人購買的保險包括但不限於建築安裝工程一切險、第三者責任險、人員意外傷害險(不少於人民幣100萬元/人))、地方工程質量監督檢測技術服務並保證通過驗收(如涉及)、電力質監站和可再生能源質監站關於工程質量監督檢查並保證通過驗收；消防(備案、第三方檢測、檔案等各專項驗收)；項目調試(包括整體和對端聯調)、試驗檢驗(包含特項試驗)、保護定值、試運行、達標投產、工程竣工驗收、並網實驗(如有)、涉網試驗、培訓、移交生產、性能質量保證等一攬子工程(除項目可研、工程監理以外的所有工作))

- (1) Survey and Design: Grid connection system report, feasibility study for grid connection works, and survey and design for the entire station (including the 220kV transmission line and power system interconnection works).

Design work may only be implemented following the approval by Zibo Long'en; in the event of technical changes, the proposed modification plan must be submitted to and approved by the Supervisor and Zibo Long'en before implementation.

- (2) Equipment Procurement: The Contractor is responsible for all tasks related to the procurement, supply, transportation, acceptance, functional testing, and on-site storage and issuance of the energy storage system and all other equipment and materials required for the Shandong Project. Specifically, the energy storage system (including the Energy Management System (能源管理系統) (“EMS”), but excluding 35kV collector lines and stability control equipment (不含 35kV 集電線及穩控設備); the demarcation point is the high-voltage side terminal of the integrated PCS and step-up transformer unit (分界點為變流升壓一體機高壓側接線端子處)) shall be procured under the model of “designation by Party A and procurement by Party B” (甲指乙採).
- (3) Construction and Installation (including the 220kV transmission line): The Contractor shall be responsible for all construction and installation works for the energy storage power station (including office and living areas) and the 220kV transmission line, as well as soil and water conservation, environmental protection measures, and access roads. Specific tasks include, but are not limited to:

Site leveling for the energy storage equipment area and along the 220kV transmission line route; construction of foundations and auxiliary facilities for all equipment (including the 220kV transmission line); soil and water conservation and environmental protection works; flood control measures (including for the energy storage equipment area); water supply and drainage construction (including the drainage system for the energy storage equipment area); construction of supporting facilities such as cable trenches, grounding grids, roads (including within the energy storage equipment area), lighting, and fire protection systems; cable laying; civil engineering works for sand prevention and stabilization; raw material sampling and testing, rebar joint sampling and testing, watertightness (ponding/sprinkling) tests, sampling and testing of admixtures and mineral additives, and witnessed sampling and testing (with a witnessing ratio of no less than 30%); on-site concrete slump testing, backfill soil compaction testing, and other relevant tests (testing agencies to be commissioned by Zibo Long'en (as the tendering party), with costs borne by the Contractor (as the bidder)). Completion of the connection between the fire-fighting water supply and the battery containers in the energy

storage area. Completion of landscaping and beautification for the energy storage station area (including office and living zones). Should the Contractor require temporary land use beyond the scope of the acquired land, the Contractor shall be responsible for securing such land, handling approval procedures, paying and reclaiming land reclamation deposits, and paying relevant fees (such as temporary land use fees) to the local government. If the Shandong Project involves the use of local villagers' farmland or similar areas, the Contractor shall bear the cost of compensation for standing crops (儲能設備區及220kV送出線路沿線場地平整、所有設備(含220kV送出線路)基礎及附屬設施、水土保持及環境保護工程施工、防洪(含儲能設備區)、給排水施工(含儲能設備區排水系統)；所有電纜溝、接地網、道路(含儲能設備區)、照明、消防等配套工程施工；電纜敷設施工，採取措施進行防沙、固沙等土建工程；原材料取樣和送檢、鋼筋接頭連接取樣和送檢、閉淋水試驗、外加劑、摻合料取樣和送檢、見證取樣和送檢，見證量不少於30%,現場混凝土坍落度的測定、回填土密實度試驗等相關試驗(檢測單位由招標方委託，費用由投標方承擔)。完成儲能區消防水與電池艙連接施工。完成儲能電站區域(含辦公、生活區)綠化、美化工作。承包人若施工需要臨時佔地，超出徵地範圍，承包人臨時用地由承包人自行徵地，辦理臨時用地審批手續及土地複墾保證金繳納與退還事項，向當地政府交納臨時徵地費等臨時徵地相關費用。若項目涉及佔用當地村民農耕田地等情況，需承包人自行承擔青苗補償費用)。

The Contractor is also responsible for tasks related to the 220kV transmission line, including land leasing/acquisition, civil coordination, and the coordination, relocation, and protection of surface structures, underground pipelines, and buried power and fiber-optic cables; as well as crop compensation, surveying, and vegetation restoration (負責220kV線路的土地租(徵)用、民事協調、地上附著物、地下管線、地埋電纜、地埋光纜等的協調、遷移及保護，青苗補償、測量、植被恢復等工作)。

The Contractor is also responsible for handling all construction formalities, conducting spot-check tests, managing the hoisting and positioning of all equipment, installation and commissioning, and trial operations; the construction of temporary facilities and all necessary acceptance procedures – including grid-connection acceptance (covering quality supervision, grid acceptance, environmental protection, and fire safety inspections) and project completion acceptance (such as soil and water conservation acceptance) – as well as performance testing and trial runs (負責全部施工手續辦理、抽檢試驗、全部設備吊裝就位、安裝調試、試運行、臨時設施施工、並網驗收(含質監驗收、電網驗收、環保驗收、消防驗收等)、竣工驗收(水土保持驗收等)等項目所需的全部驗收工作、性能檢測、試運行等).

Consideration:

RMB696,800,000 (inclusive of tax)

Payment Term:

Subject to the actual receipt of the project financing by Zibo Long'en, the contract price for the EPC Contract shall be paid by Zibo Long'en to the Contractor in accordance with the following timelines:

- (a) Within 14 days after the EPC Contract becoming effective, the Contractor shall submit a request for an advance payment (預付款付款請求書) in the amount of RMB139,360,000 (equivalent to 20% of the Consideration); upon verifying the request without error, Zibo Long'en shall pay RMB139,360,000 (equivalent to 20% of the Consideration) as an advance payment for the works (which shall not be subject to deduction or recovery).
- (b) Within 14 days of the project commencement date (項目開工日) (as determined by the notice to commence issued by Zibo Long'en or the Supervisor), the Contractor shall submit an irrevocable advance payment guarantee (開工預付款保函) in an amount of RMB209,040,000 (equivalent to 30% of the Consideration) (with a validity period of at least four months and an expiry date no earlier than the date of full equipment delivery (設備全部到場時間)) and a payment request for the same amount; Zibo Long'en shall pay RMB209,040,000 (equivalent to 30% of the Consideration) as the advance payment (開工預付款) within 14 days of verifying and approving the submission.

- (c) The Contractor shall submit the construction drawings (施工圖紙) for the entire Shandong Project (duly reviewed and approved by Zibo Long'en and the Supervisor); the construction of equipment foundations and cable trenches shall be completed (設備基礎、電纜溝施工完畢) and accepted by Zibo Long'en and the Supervisor; all equipment shall have arrived on site and passed inspection; and the installation work shall be ready for full-scale execution. Within 14 days of receiving a special VAT invoice from the Contractor for an amount equivalent to 80% of the Consideration, Zibo Long'en shall pay RMB209,040,000 (equivalent to 30% of the Consideration) to the Contractor.
- (d) Within 14 days after the Contractor submits the documentation certifying successful trial operation (including the approved trial operation plan, records, report, documents confirming the closure of rectification items, acceptance sign-off documents, operation training manuals, etc.) (經批准的《試運方案》《試運記錄》《試運報告》《試運整改閉環文件》《試運驗收簽證文件》《操作培訓手冊》等) and issues a special VAT invoice for an amount equal to 15% of the Consideration following the Shandong Project's successful grid-connected trial operation, Zibo Long'en shall pay RMB104,520,000 (equivalent to 15% of the Consideration) to the Contractor.
- (e) Within 14 days after the Shandong Project passes completion acceptance, the Contractor completes acceptance settlement procedures and issues a special VAT invoice for the remaining balance of the audited EPC general contract settlement price (經審核後EPC總承包結算價剩餘相應金額增值稅專用發票), Zibo Long'en shall make payment up to 97% of said audited settlement price (經審核後EPC總承包結算價). In the event that certain items of scope of work under the EPC Contract are not executed, the final amount of Consideration payable will be deducted after audit (核減) and the final amount of Consideration payable by Zibo Long'en to the Contractor after such audited deduction shall be the audited settlement price (經審核後EPC總承包結算價).

- (f) Payment of Quality Assurance Money (質量保證金): 3% of the audited EPC general contract settlement price shall serve as the quality assurance money; Zibo Long'en shall pay this amount to the Contractor upon the Contractor's provision of a corresponding quality warranty bond (payable on demand) (質保保函(見索即付)).

In the event that the financing payment scheme ultimately approved by the financial institution (including, without limitation, adjustments to the timing of loan disbursements, or changes to disbursement amounts or tranches) differs from the above payment schedule, the schedule, milestones, and corresponding ratios for the payment of the Consideration shall be adjusted accordingly.

Conditions precedent:

The EPC Contract shall become effective after the following conditions are satisfied:

- (a) the financing agreements required for the Shandong Project have been executed; and
- (b) the Company (as the indirect holding company of Zibo Long'en) has obtained the Shareholders' approval of the EPC Contract and the transactions contemplated thereunder.

BASIS FOR DETERMINATION OF THE CONSIDERATION

The contract price under the EPC Contract was determined by the respective contracting parties through a tendering selection process.

During the selection of the contractor for the EPC Contract and the determination of the contract price for the EPC Contract, Zibo Long'en has considered the following factors: (i) the total area of the site for the Shandong Project and the expected scope and technical requirements and standards of the EPC works to be carried out with reference to the expected scale and overall layout of the Shandong Project; (ii) the track record and qualifications of the contractor candidates on carrying out similar EPC works; (iii) the size of operation, manpower and financial performance of the contractor candidates; and (iv) the prevailing market price of the similar EPC works/services.

Payment of the Consideration will be financed by the Group's internal resources and external financing from financial institutions or other third parties. The detailed allocation of the funding sources is set out as follows:

- (a) internal group resources in the amount of RMB139,360,000 (accounting for 20% of the Consideration), injected by the Group as capital injection; and

- (b) external financing (bank loan), in the amount of RMB557,440,000 (accounting for 80% of the Consideration), with Industrial Bank as the lending bank. As at the date of this announcement, the Company is negotiating the terms of the financial arrangement with Industrial Bank.

INFORMATION ABOUT THE PARTIES TO THE EPC CONTRACT

Information of the Group and the Company

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 (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.

Information of Zibo Long'en

Zibo Long'en is a company established under the PRC laws with limited liability and is an indirect non-wholly-owned subsidiary of the Company.

As at the date of this announcement,

- (i) Zibo Long'en is held as to 100% by Shandong Long'en;
- (ii) Shandong Long'en is held as to 48% by Xin Ke Xin, 3% by Shanghai Zhihongyu and 49% by Shandong Enneng;
- (iii) Xin Ke Xin is wholly owned by Hengxin Metaverse and Hengxin Metaverse is wholly owned by the Company, i.e. Xin Ke Xin is an indirect wholly-owned subsidiary of the Company;
- (iv) Shanghai Zhihongyu is wholly owned by Hengxin Energy Storage and Hengxin Energy Storage is wholly owned by the Company, i.e. Shanghai Zhihongyu is an indirect wholly-owned subsidiary of the Company; and
- (v) Shandong Enneng is held as to 60% by Zhang Kexue (張可雪) and 40% by Qin Jie (秦傑), two individuals.

Information of the Contractor

The Contractor is a company incorporated in the PRC with limited liability and is principally engaged in (i) consulting, planning, and design services for new energy projects; (ii) EPC contracting (including new energy and power distribution projects); and (iii) virtual power plant construction and operation, electricity market trading, and standardized operation-and-management and managed operation services for power stations.

As at the date of this announcement,

- (i) the Contractor is held as to 51% by Jinan Yunyong Capital Investment Partnership Corporation (Limited Partnership)* (濟南雲湧資本投資合夥企業 (有限合夥)) (“**Jinan Yunyong**”), 42% by Shandong Enguang Group Limited* (山東恩光集團有限公司) (“**Enguang Group**”) and 7% by Zhu Hao (朱顥);
- (ii) Jinan Yunyong is held as to 98% by Shandong Langchao Industry Investment Co., Ltd* (山東浪潮產業投資有限公司) (“**Shandong Langchao**”) and 2% by Yunyong (Jinan) Industry Investment Co., Ltd* (雲湧(濟南)產業投資有限公司) (“**Yunyong Industry**”), which is wholly owned by Shandong Langchao;
- (iii) Shandong Langchao is held as to approximately 74.36% and 25.64% by Langchao Group Co., Ltd.* (浪潮集團有限公司) and Langchao Software Technology Co., Ltd* (浪潮軟件科技有限公司) respectively, which are both state-owned enterprises;
- (iv) Enguang Group is held as to 76% by Sun Guotu (孫國圖) and 24% by Sun Xiaoyun (孫曉雲).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Contractor, Jinan Yunyong, Enguang Group and their ultimate beneficial owner(s) are Independent Third Parties.

Contractor’s Qualifications and Relevant Experience

1. Overview

The Contractor is an enterprise specializing in integrated energy services under Langchao Group Co., Ltd. Established in 2017, the Contractor has a registered capital of RMB57.99 million. As the sole contractor for the Shandong Project, the Contractor will be responsible for the design, procurement, construction, and delivery of the Shandong Project.

2. Contractor's Core Qualifications and Compliance Status

The Contractor holds the following core qualifications and certifications:

- Construction enterprise qualifications (建築業企業資質): Grade II General Contractor for Electric Power Engineering (電力工程施工總承包二級); Grade II General Contractor for Electromechanical Engineering (機電工程施工總承包二級); Grade II Specialized Contractor for Urban and Road Lighting Engineering (城市及道路照明工程專業承包二級); and Grade II Specialized Contractor for Fire Protection Facilities Engineering (消防設施工程專業承包二級).
- Work Safety License (valid) (安全生產許可證(有效期內)).
- Certifications for Quality Management System (質量管理體系認證), Environmental Management System (環境管理體系認證), and Occupational Health and Safety Management System (職業健康安全管理体系認證).
- The proposed Project Manager holds a Class I Constructor qualification in Electromechanical Engineering and a Work Safety Assessment Certificate (Category B) (擬派項目經理具備機電工程專業一級建造師執業資格及安全生產考核合格證(B類)).

Regarding its financial and credit status: in accordance with the requirements of the tender documents for the Shandong Project, tenderers are required to demonstrate a sound financial position and good bank credit standing. As the winning tenderer, the Contractor has provided the requisite credit documentation as stipulated in the tender documents. Upon review by the tender evaluation committee, the Contractor's financial and credit status was found to comply with the relevant provisions of the tender documents. Based on reasonable inquiries made by the Company, as of the date of this announcement, the Contractor has not been found to be listed as a "judgment defaulter" (失信被執行人) or included in the list of entities with serious tax violations or acts of dishonesty (重大稅收違法失信主體). The Contractor holds a valid Work Safety License (安全生產許可證) and, according to the materials provided by it, the Contractor has not been involved in any major quality or safety liability accidents within the past three years.

3. Experience with Similar Projects and Human Resources

The Contractor's representative projects in the energy storage and new energy sectors include:

- Energy Storage Power Station Projects: EPC contract for the 200MW/400MWh shared energy storage power station project (共享儲能電站項目) in Juancheng County (鄧城縣) for Guanyu Smart Energy (Shandong) Co., Ltd.* (冠宇智慧能源(山東)有限公司); EPC contract for Phase I (100MW/200MWh) of the 200MW/400MWh grid-side electrochemical energy storage project (電網側電化學儲能) in Daolang Town, Daiyue District, Tai'an City (泰安市岱嶽區道朗鎮).

- New Energy Projects: EPC contract for the 50MW centralized photovoltaic power generation project in Yangliu Town, Xintai, Shandong (山東新泰羊流鎮50MW新能源集中式光伏發電項目EPC總承包); EPC project for the 37MW rooftop distributed photovoltaic power station in Qingfeng County, Henan (河南清豐縣37MW屋頂分布式光伏電站EPC工程); 21.585MW distributed photovoltaic power generation project in Jieshou, Anhui (安徽界首21.585MW分布式光伏發電項目); EPC contract for the 20MW distributed rooftop photovoltaic project at Jiujiang Pinggang (九江萍鋼20MW分布式屋頂光伏EPC總承包), etc.
- Human Resource: the Contractor's workforce includes: 5 Class I Registered Constructors (一級註冊建造師), 6 Class II Registered Constructors (二級註冊建造師), 6 personnel with senior professional titles (高級職稱人員), 15 with intermediate titles (中級職稱人員), 14 with junior titles (初級職稱人員), and 40 skilled workers (技工).

4. Results of the Board's Assessment

After considering (i) the Contractor's professional qualifications and project experience in the field of energy storage engineering – specifically, its independent energy storage power station projects with individual capacities of 200MW/400MWh and 100MW/200MWh, both involving grid connection at voltage levels of 220kV or above, which qualify as projects of a similar nature as the Shandong Project; (ii) the composition of its project management team and relevant professional qualifications (such as Class I Registered Constructor and Senior Engineer); and (iii) its financial and credit records, the Board is of the view that the Contractor possesses the necessary capabilities to complete the Shandong Project.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The proposed construction of the Shandong Project is intended to support the development of the Group's New Energy & Services Business. The Shandong Project is expected to enhance the flexibility, reliability and efficiency of energy supply by storing electricity during periods of lower demand or favorable generation conditions and releasing it when demand is higher.

From the perspective of the power grid, independent energy storage can absorb surplus electricity during periods of high renewable energy generation and rapidly discharge electricity during peak demand or supply tightness, thereby performing functions such as peak shaving, frequency and voltage regulation, emergency backup and alleviating local transmission and distribution pressure. This will enhance renewable energy consumption capacity, supply reliability and power system operation efficiency under Shandong's high renewable energy penetration, while reducing the investment pressure of relying solely on new power sources and grid expansion to meet peak load.

The Shandong Project is also expected to facilitate the integration and utilisation of renewable energy, reduce reliance on conventional power sources during peak periods, and contribute to the Company's sustainability and carbon-reduction objectives. In addition, it is expected to strengthen the Company's ability to provide diversified energy-management and related services to customers.

The Transaction is consistent with the Company's long-term business strategy of expanding its New Energy and Services Business and developing potential future revenue streams.

The Transaction as contemplated under the EPC Contract is necessary for the construction of the Shandong Project, and the Contractor was selected following a tendering process in which its qualifications, experience, pricing and capability were compared against those of Independent Third Parties.

Tendering and selection process:

The tenders submissions are evaluated using “comprehensive evaluation method (綜合評標法)” (covering technical, commercial, and tender price proposals). The tender evaluation committee was lawfully constituted and the tender evaluation process was fully documented and archived.

The tender process for the Shandong Project was launched in April 2026, with the submission deadline in April 2026 and the winning bidder finally determined in May 2026.

Shandong Long'en received seven (7) valid tender submissions.

Shandong Long'en evaluated the tender submissions in three (3) different perspectives with the following weighting:

- (i) a commercial assessment (商業評審) carrying a weighting of 10%, covering, among other matters, the tenderer's track record (tenderer must have undertaken at least one EPC project of one electrochemical energy storage power station with a capacity of 100 MWh or greater during the preceding five years), general contracting qualifications (for example, possession of grade II (the mainstream qualification level in the industry) or above for electric power engineering construction in PRC) (中國電力工程施工總承包二級或以上資質), bank credit certificates or credit rating certificates issued by credit assessment agencies; financial status; corporate honors and awards; responsiveness regarding payment terms; and commercial deviations;
- (ii) a technical assessment (技術評審) carrying a weighting of 30%, reviewing the design scheme, equipment procurement plan, overall project planning and organizational management, construction technical scheme, project schedule, quality and safety management, and environmental protection and soil/water conservation measures; and

- (iii) a tender price assessment(價格評審)carrying a weighting of 60%, under which scores were awarded by reference to the tender quotations.

Following a comprehensive evaluation covering technical, commercial, and tender price aspects, Shandong Enguang was ultimately selected as the winning bidder for the Shandong Project.

The Consideration for the EPC Contract was determined through a tendering process, consistent with the prevailing market rates and has not exceeded the budget for the Shandong Project. The EPC Contract was drafted based on the tender documents and the standard form of contract for EPC projects in the power industry. All potential tenderers obtained the same tender documents and submitted their tenders under equal conditions, with no unfair terms established to the disadvantage of any specific tenderer.

Based on the aforesaid, the Directors (including the Independent Non-executive Directors) are of the view that the Transaction is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

CONTINUANCE OF OPERATION OF THREE PRINCIPAL BUSINESS SEGMENTS

The development of Shandong Project will not affect the existing three main business segments of the Group as it will further strengthen the New Energy & Services Business segment. The Company does not expect any material change in its principal business activities upon completion of the Transaction and the Company intends to continue maintaining the operation and business scale of the Company's existing three principal business segments.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transaction is more than 100%, the Transaction constitutes a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Directors has a material interest in the EPC Contract and the transactions contemplated thereunder or is required to abstain from voting on the board resolutions in relation to the EPC Contract and the transactions contemplated thereunder.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass resolution(s) to approve, among other things, the EPC Contract and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Transaction or is required to abstain from voting on the resolution(s) approving the EPC Contract and the transactions contemplated thereunder at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) further information on the Transaction; (ii) the letter of recommendation from the Board regarding the EPC Contract and the transactions contemplated thereunder; (iii) other information as required under the Listing Rules; and (iv) a notice of the EGM and the proxy form for the EGM, is expected to be despatched to the Shareholders on or before 16 October 2026.

As the Transaction is subject to the Shareholders' approval under Chapter 14 of the Listing Rules, the Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the equity securities of the Company.

DEFINITIONS

In this announcement, the following terms and expressions used herein shall have the following meanings unless the context otherwise requires:

“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
“Consideration”	RMB696,800,000, being the aggregate consideration of the Transaction
“Contractor”	Shandong Enguang Energy Technology Co., Ltd* (山東恩光能源科技有限公司), a company established under the PRC laws with limited liability
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the Shareholders to consider and, if thought fit, approve the transactions contemplated under the EPC Contract
“EPC”	engineering, procurement and construction

“EPC Contract”	the engineering, procurement and construction contract dated 24 September 2026 and entered into between Zibo Long’en and the Contractor in respect of the works to be carried out for the Shandong Project
“Group”	the Company and its subsidiaries from time to time
“Hengxin Energy Storage”	Hengxin Energy Storage Company Limited (亨鑫儲能有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Hengxin Metaverse”	Hengxin Metaverse Limited (亨鑫元宇科技有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Enneng”	Shandong Enneng Clean Energy Co., Ltd* (山東恩能清潔能源有限公司), a company established under the PRC laws with limited liability
“Shandong Long’en”	Shandong Long’en Biotechnology Co., Ltd* (山東龍恩生物科技股份有限公司), a company established under the PRC laws with limited liability and an indirect non-wholly owned subsidiary of the Company

“Shandong Project”	Yiyuan Lu Village Long’en 200 MW/800 MWh Electrochemical Energy Storage Project* (沂源魯村龍恩200MW/800MWh電化學儲能項目), which will be located in Lu Village, Yiyuan County, Zibo City, Shandong Province, PRC (山東省淄博市沂源縣魯村鎮). The Shandong Project will comprise a 220kV step-up substation (升壓站) as supporting infrastructure; which will be connected via a newly built 220kV line to the 220kV step-up substation of the Yiyuan Lu Village Supa 200MW/400MWh independent energy storage project (沂源魯村蘇帕200兆瓦 (400兆瓦時)獨立儲能項目), and – together with the Supa energy storage station and the agrivoltaic power generation project of Shandong Zhongzhen Agricultural Development Co., Ltd. – will transmit power via a single 220kV line to the 220kV Shezhuang Switching Station (配套建設一座220kV升壓站，升壓站通過新建1回220千伏線路接入沂源魯村蘇帕200兆瓦(400兆瓦時)獨立儲能項目220千伏升壓站，與蘇帕儲能電站、山東省中振農業開發有限公司農光互補發電項目聯合以1回220千伏線路送出至220千伏舍莊開關站)
“Shanghai Zhihongyu”	Shanghai Zhihongyu Energy Storage Technology Co., Ltd* (上海智宏御儲能技術有限公司), a company established under the PRC laws with limited liability and an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor (監理人)”	the supervisor to be appointed by Zibo Long’en to supervise the works to be carried out by the Contractor for the Shandong Project pursuant to the EPC Contract
“Transaction”	the engagement of the EPC works to be carried out by the Contractor by Zibo Long’en pursuant to the EPC Contract and its ancillary contracts and documents
“Xin Ke Xin”	Xin Ke Xin (Suzhou) Technology Co., Ltd* (鑫科芯(蘇州)科技有限公司), a company established under the PRC laws with limited liability and an indirect wholly-owned subsidiary of the Company

“Zibo Long’en”

Zibo Long’en Energy Co., Ltd* (淄博龍恩能源有限公司), a company established under the PRC laws with limited liability and an indirect non-wholly owned subsidiary of the Company

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

Hong Kong, 24 September 2026

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 Ziyang, Ms. Lin Ting and Mr. Chan Hon Chung Johnny.

* For identification purpose only.