THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is issued by Hengxin Technology Ltd. (the "**Company**"). **If you are in any doubt** as to the action you should take, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your Shares in the capital of the Company, you should at once hand this circular, the notice of the extraordinary general meeting (the "**EGM**") and attached proxy form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities of the Company.

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 AND NOTICE OF EGM

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out from pages 5 to 23 of this circular.

A notice convening the EGM to be held at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 11 December 2026 (Friday) at 11:00 a.m. or any adjournment is set out from pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed.

Whether or not you are able to attend the EGM, you are requested to complete and return the proxy form accompanying this circular in accordance with the instructions printed thereon appointing the chairman of the EGM as your proxy, to the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or to the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) as soon as possible and in any event not later than forty-eight (48) hours before the time of the EGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

23 November 2026

* *For identification purposes only*

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In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

"associates"	has the meaning ascribed to it under the Listing Rules
"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 Administration Region of the People's Republic of China

"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
"Latest Practicable Date"	20 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Qinghai Project"	the Delingha 350 megawatts solar thermal project participated by Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司)[1] and its subsidiaries in Qinghai Province, the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company
"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* (山東龍恩生物科技有限公司), a company established under the PRC laws with limited liability and an indirect non-wholly owned subsidiary of the Company

[1] With effect from 14 September 2026, the name of Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) was changed to "Shanghai Hengyao Zhongguang New Energy Technology Co., Ltd.* (上海珩曜中光新能源科技有限公司)"

"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 complementary 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)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"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
"VAT"	value-added tax
"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

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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)

Executive directors:
Mr. Peng Yinan
Mr. Lau Fai Lawrence

Non-executive directors:
Mr. Cui Wei *(Chairman)*
Mr. Tao Shunxiao
Mr. Zeng Guowei

Independent non-executive directors:
Mr. Qian Ziyan
Ms. Lin Ting
Mr. Chan Hon Chung Johnny

Registered office:
460 Alexandra Road
#28-01 mTower
Singapore 119963

Head office and principal place of business in Singapore:
460 Alexandra Road
#28-01 mTower
Singapore 119963

23 November 2026

To: The Shareholders of Hengxin Technology Ltd.

Dear Sir/Madam,

VERY SUBSTANTIAL ACQUISITION IN RELATION TO SHANDONG PROJECT AND NOTICE OF EGM

INTRODUCTION

Reference is made to the announcement of the Company dated 24 September 2026. 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).

* *For identification purposes only*

The purpose of this circular is to provide you with, 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.

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(檢測單位由淄博龍恩(作為招標方)委託，費用由承包人(作為投標方)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).

The Contractor is required to provide an irrevocable on-demand performance guarantee (履約保函) with the amount equivalent to 10% of the Consideration (being RMB69,680,000) within 15 days after the EPC Contract becomes effective. The defect liability period (缺陷責任期) is 24 months after the date obtaining the project completion acceptance. The equipment warranty period is five years, and the warranty for the energy storage equipment will be no shorter than the manufacturer's overall warranty period.

Under the EPC Contract, full-capacity grid connection (全容量並網) is scheduled to be achieved within 148 calendar days from the commencement date specified in the notice to commence (開工通知) issued by Zibo Long'en or the Supervisor, following satisfaction of the stipulated commencement conditions (including receipt of advance payment). Subject to the applicable

provisions of the EPC Contract, the completion acceptance milestone (竣工驗收節點) for the Shandong Project is scheduled to be achieved within 199 days from the commencement date.

Total contract price: RMB696,800,000 (inclusive of VAT in the amount of RMB69,814,300)

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); Zibo Long'en shall make such payment within 14 days after verifying and approving the request. The advance payment forms part of the Consideration and is not to be deducted again from the subsequent instalments specified below.

(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税專用發票), 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.

In the case of change of VAT rates, the VAT payable and the total Consideration (VAT inclusive) will be adjusted accordingly whilst the Consideration excluding VAT will not be adjusted.

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.

As at the Latest Practicable Date, none of the above conditions has been satisfied.

Adjustment of Consideration:

The EPC Contract contains an explicit clause that the Consideration is fixed and shall not be increased as a result of increment of work volume (工程量).

Under the EPC Contract, the Consideration may be deducted after audit under the following circumstances:

(a) Reductions due to variations: If Zibo Long'en issues a variation order (變更指示) pursuant to the terms of the EPC Contract, Zibo Long'en and the Contractor shall evaluate the scope of the cancelled work and deduct the corresponding costs. Any variation to the work under EPC Contract must be confirmed in writing before implementation; Zibo Long'en reserves the right to decline settlement for any variations not supported by such written confirmation.

(b) Deductions during the final settlement audit (竣工結算審核扣減): Pursuant to the terms of the EPC Contract, a final settlement audit is required following the successful completion and acceptance of the Shandong Project. The Contractor is obligated to submit final settlement documentation (竣工結算資料), which Zibo Long'en shall review and sign off on within 90 days of receipt. During this audit process, Zibo Long'en will finalize the deduction of costs associated with any items that were not actually executed.

In summary, given the Consideration being fixed and the requirement for a rigorous variation approval process, there is no contractual basis for increasing the Consideration due to an increment in the volume of work. For items of scope of work under the EPC Contract that remain unexecuted, Zibo Long'en will apply deductions during the final settlement, in accordance with the aforementioned provisions for project variations and the final settlement audit mechanism.

As at the Latest Practicable Date, none of the circumstances which trigger the adjustment of Consideration has arisen.

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), which the Group proposes to obtain from Industrial Bank. As at the Latest Practicable Date, the Company is still negotiating the terms of the financial arrangement with Industrial Bank, the parties have not yet reached an agreement on the final terms and they have not signed any legally binding financing agreements.

Based on the preliminary proposal currently under negotiation, the key financing terms representing the parties' current intentions are as follows (subject to final formal approval by the Industrial Bank and the execution of a definitive financing agreement between the parties):

Loan amount	:	RMB557,440,000.00
Currency	:	RMB
Term of the Loan	:	Ten (10) years
Repayment Method	:	Repayment of equal principal installments on a semi-annual basis
Loan Interest Rate	:	Fixed rate; 5-year Loan Prime Rate (LPR) minus 50 basis points (bps)

FINANCIAL EFFECTS OF THE TRANSACTION ON THE GROUP

During the construction of the Shandong Project, expenditure under the EPC Contract, excluding recoverable input VAT, is expected to be recognised as prepayments and/or construction in progress, as appropriate, and transferred to property, plant and equipment when the relevant assets (i.e. the Shandong Project) are ready for their intended use. Payments funded from internal resources will reduce the Group's cash, while drawdowns of external financing will increase the Group's borrowings. Following commencement of commercial operations, revenue from the Shandong Project, together with the related operating costs, depreciation and finance costs, will affect the Group's earnings. Further the Group's investment in Shandong Project will increase the Group's non-current assets, decrease the Group's current assets and increase the Group's non-current liabilities, but will have no effect on the Group's net assets.

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 Latest Practicable Date,

(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 Latest Practicable Date,

(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; and

(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 (職業健康安全管理體系認證).

- 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 Latest Practicable Date, 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 (重大税收違法失信主體). 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 (鄄城縣) 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.

FURTHER INFORMATION ON THE BUSINESS AND REVENUE MODEL OF THE SHANDONG PROJECT

The Board wishes to provide the following further information on the business and revenue model of the Shandong Project. The Shandong Project will comprise a 220kV step-up substation 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, and, together with the Supa energy storage station and the agrivoltaic complementary power generation project of Shandong Zhongzhen Agricultural Development Co., Ltd., will transmit power via a single 220kV line to the 220kV Shezhuang Switching Station.

1. Operating entity and business model

This Project is an independent energy storage power station on the grid side of Shandong Province. It is incorporated into the unified management of the Shandong electricity market as an independent market entity, accepts unified dispatch by the power dispatch agency, adopts an operating model of "integrated multi-purpose utilization and time-differentiated reuse (一體多用、分時復用)" and relies on the same set of energy storage assets to carry multiple business functions in a differentiated manner across different time periods, as specifically set out below:

Independent market trading entity: The Shandong Project participates in the Shandong electricity spot market and ancillary services market as an independent new-type energy storage entity; in the charging process, it purchases electricity as an electricity user, and in the discharging process, it sells electricity as a generation entity; it independently conducts electricity trading and settlement and independently assumes system balancing responsibilities.

Grid flexible regulation resource: As a system-level flexible regulation asset, the Shandong Project complies with unified grid dispatch instructions and responds rapidly under scenarios such as load peaks, fluctuations in renewable energy output, and system frequency anomalies, undertaking regulation functions such as peak shaving (調峰), frequency regulation (調頻), and reserve (備用), thereby safeguarding the safe and stable operation of the regional power system.

2. Revenue model

The Shandong Project is expected to generate revenue from multiple sources, principally:

(a) Energy price spread revenue. The Shandong Project participates in trading in the Shandong electricity spot market and follows time-of-use electricity price signals to implement a "low-price charging and high-price discharging (低充高放)" strategy, charging during low-price periods and discharging during peak-price periods to earn peak-valley energy price spread revenue, which constitutes the core source of revenue for the Shandong Project.

(b) Capacity compensation revenue. Pursuant to the independent energy storage capacity price compensation mechanism of Shandong Province (山東省獨立儲能容量電價補償機制), the Shandong Project receives capacity compensation revenue based on its monthly available

capacity. This portion of revenue constitutes stable baseline cash flow for the Shandong Project, can effectively cover the Shandong Project's fixed costs, and reduces the risk of operational volatility.

(c) Frequency regulation and peak shaving ancillary services revenue. Leveraging the millisecond-level rapid response characteristics of energy storage (儲能毫秒級快速響應特性), the Shandong Project participates in the ancillary services markets for frequency regulation, peak shaving and other services in Shandong, provides system regulation services such as AGC frequency regulation, and receives corresponding service compensation, constituting the flexible and incremental component of the Shandong Project's revenue.

The foregoing revenue streams are based on the current Shandong electricity market rules and framework and form a diversified, composite revenue structure combining stability and growth, with clear and sustainable sources of revenue. The actual revenue of the Shandong Project will depend on future market rules, electricity pricing policies, dispatch arrangements and other factors. No assurance can be given as to the actual revenue to be generated by the Shandong Project.

3. Timing of revenue recognition

Under the EPC Contract, full-capacity grid connection is scheduled to be achieved within 148 calendar days from the commencement date, and completion acceptance is scheduled within 199 days from the commencement date. Revenue from the Shandong Project is therefore expected to be recognised only after the Shandong Project commences commercial operations. During construction, expenditure under the EPC Contract, excluding recoverable input VAT, is expected to be recognised as prepayments and/or construction in progress and transferred to property, plant and equipment when the Shandong Project is ready for its intended use. Following commencement of commercial operations, revenue from the Shandong Project, together with the related operating costs, depreciation and finance costs, will affect the Group's earnings.

4. Contribution to the Company's business

The Shandong Project is expected to contribute to the Company's business in the following ways:

(a) Supporting the development of the New Energy & Services Business. The Shandong Project forms part of the Company's New Energy & Services Business and represents an extension of that segment into energy storage investment, operation and services. It is expected to help the Company build an integrated "storage investment – operation – service" business chain.

(b) Creating synergies with existing businesses. The Shandong Project will enable the Company to accumulate experience in the development, construction and operation of energy storage projects, laying a foundation for the Company to expand its energy storage business in Shandong and other regions. It may also create synergies with the Company's existing new energy-related businesses, including its solar power and solar thermal operations, and enhance the Company's overall competitiveness in the new energy services sector.

(c) Optimising the Company's business mix. The Shandong Project is consistent with the national energy development strategy and Shandong provincial energy development plan. It is expected to help the Company optimise its business structure and increase the proportion of the New Energy & Services Business in the Group's overall revenue over time.

(d) Strengthen the regional strategic layout. Shandong is a benchmark region for the market-oriented development of new energy and energy storage in China. The implementation of the Shandong Project will strengthen the Group's regional layout in Shandong in respect of its New Energy & Services Business segment, establish a localized benchmark project, and build up a high-quality resource base.

(e) Relying on the composite revenue model of "capacity compensation + energy price spread + ancillary services (容量補償+電能量價差+輔助服務)" the Shandong Project will contribute sustainable, long-term and stable cash flow to the Company.

(f) Enhance grid support capability and fulfil social responsibilities. Upon commissioning, the Shandong Project will assist in adjusting the power source mix of the Shandong power grid, improving the consumption capacity for new energy, and alleviating peak-shaving and frequency-regulation pressure. Furthermore, it will facilitate mutual trust and cooperation between the Company and the local government and grid company, thereby creating a favorable external environment for the Group's long-term stable operations and subsequent business expansion in the Shandong region.

The Company confirms that the statements in this circular that the Shandong Project is expected to support the development of the New Energy & Services Business and develop potential future revenue streams are based on the business and revenue model described above. The actual operation and financial contribution of the Shandong Project will depend on the development of the electricity market and the implementation of relevant policies.

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 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 Latest Practicable Date, no Directors have a material interest in the EPC Contract and the transactions contemplated thereunder. Thus, no Director has abstained from voting on the board resolutions approving the EPC Contract and the transactions contemplated thereunder.

EGM

Set out from pages EGM-1 to EGM-2 is a notice convening the EGM to be held at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 11 December 2026 (Friday) at 11:00 a.m. or any adjournment at which resolution will be proposed to the Shareholders to consider and, if thought fit, approve the transactions contemplated under the EPC Contract.

The Principal Share Registrar and Branch Share Registrar of the Company will be closed from 8 December 2026 (Tuesday) to 11 December 2026 (Friday) (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is 11 December 2026 (Friday). In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's principal share registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) not later than 4:30 p.m. on 7 December 2026 (Monday). Any removal of Shares from the Company's principal share registrar in Singapore to the branch share registrar in Hong Kong for the purpose of attending the EGM shall be made not later than 4:30 p.m. on 30 November 2026 (Monday).

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the proxy form accompanying this circular in accordance with the instructions printed thereon appointing the chairman of the EGM as your proxy, to the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or to the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) as soon as possible and in any event not later than forty-eight (48) hours before the time of the EGM (or at any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Article 59 of the Constitution of the Company and Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution to be proposed at the EGM will be voted by way of poll by the Shareholders.

As at the Latest Practicable Date, 2,326,000 unvested Shares were held by the trustee under the share award scheme of the Company adopted on 21 October 2024 and the trustee will abstain from voting on the resolution at the EGM pursuant to Rule 17.05A of the Listing Rules. Save for the 2,326,000 unvested Shares required to abstain from voting on the resolution at the EGM, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder or his/her/its close associates has a material interest in the Transaction. Accordingly, no Shareholder is required to abstain from voting at the EGM by reason of such an interest.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that terms of the EPC Contract are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution set out in the notice of EGM enclosed to this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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.

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

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 and the unaudited consolidated financial information of the Group for the six months ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (www.hengxin.com.sg).

- 2026 Interim Report, pages 2 to 32:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0901/2026090103161.pdf

- 2025 Annual Report, pages 103 to 192
  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042901976.pdf

- 2024 Annual Report, pages 107 to 200:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902552.pdf

- 2023 Annual Report, pages 89 to 180:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0328/2024032805268.pdf

2. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital to meet its present requirements for at least 12 months from the Latest Practicable Date.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

3. INDEBTEDNESS STATEMENT

As at the close of business on 30 September 2026, being the most recent practicable date for the purpose of indebtedness statement of the Group prior to the publication of this circular, the Group had the following outstanding indebtedness:

	RMB'000
Bank loans	
– Unsecured and unguaranteed	302,500
– Secured and guaranteed	1,125,780
– Unsecured and guaranteed	503,690
– Secured and unguaranteed	98,700
Other loans	
– Secured and guaranteed	173,301
Lease liabilities	
– Secured and unguaranteed	5,245
– Unsecured and unguaranteed	42,441
	2,251,657

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group had secured bank loans of approximately RMB1,224,480,000, of which (1) RMB683,906,000 were secured by the Group's rights to receive income from electricity sales and certain property, plant and equipment of the relevant power stations; (2) RMB98,700,000 were secured by the Group's pledged deposits amounting to RMB100,000,000; and (3) RMB441,874,000 were secured by equity interests in a subsidiary of the Group. The Group's bank loans of approximately RMB1,629,470,000 were guaranteed by subsidiaries of the Group. The Group's other loans of approximately RMB173,301,000 were secured by the Group's property, plant and equipment, equity interests in subsidiaries of the Group, the Group's pledged deposits amounting to RMB7,200,000 and guaranteed by subsidiaries of the Group. The Group had secured lease liabilities of approximately RMB5,245,000 were secured by the Group's rental deposit.

Save as aforesaid and apart from intra-group liabilities, as at 30 September 2026, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other contingent liabilities or guarantees outstanding at the close of business.

4. NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2025 (being the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The year 2025 marks a year of profound global economic adjustments and accelerated evolution in the geopolitical landscape, while also serving as a pivotal year of planning for the "15th Five-Year" Plan of China. In the face of a complex macroeconomic environment, the Chinese government has led the development of a modern industrial system through technological innovation, placing the "development of new quality productive forces" at the core of its strategic agenda. Continued policy support and resource allocation toward strategic emerging industries and future-oriented sectors delivered historic opportunities for the transformation and upgrading of high-end manufacturing industry. The industries in which the Company operates, namely integrated circuits and digital technology, new energy and services, and cabled and wireless communication, etc., are not only national strategic priorities but also quintessential examples of new quality productive forces (新質生產力). Amidst both opportunities and challenges, these sectors are entering a new phase of structural growth.

(I) Integrated Circuits and Digital Technology Business Segment

According to the latest report from market research firm Omdia, the overall China semiconductor market is forecast to reach US$812.08 billion in 2026, representing an increase of approximately 92.9% year-on-year and a significant upward revision of approximately US$265.6 billion from previous forecasts, primarily driven by AI computing infrastructure and accelerated domestic substitution. The memory chip market is expected to surge by 262.9% to US$449.6 billion, with its market share rising from 29.4% in 2025 to 55.4%. Chip design, being the most flexible segment of the semiconductor industry chain, is well-positioned to benefit from this market expansion. According to data from the Integrated Circuit Design Branch of the China Semiconductor Industry Association, sales of China's chip design industry have reached RMB826.0 billion, and with the IDM system included, the industry is expected to cross the RMB1 trillion mark for the first time.

Looking ahead, the Semiconductor Industry Association (SIA) forecasts that global semiconductor sales will exceed US$1.6 trillion in 2026 and are expected to surpass US$1.9 trillion in 2027.

The implementation of the Data Security Law and the Personal Information Protection Law has driven rapid expansion of the data security market. According to data from Zhiyan Consulting, China's data security market reached RMB16.8 billion in 2025, representing an increase of 25.37% year-on-year, and is expected to reach RMB28.75 billion in 2026, with a compound annual growth rate of 25.2% over the next three years. The commercial cryptography market reached RMB15.36 billion in 2024, up 21.6% year-on-year, and is expected to exceed RMB28

billion by 2027. In addition, the privacy-preserving computing market is expected to exceed RMB15 billion by 2026, maintaining a compound annual growth rate of over 30%. At the industry level, China's IC design market share is expected to reach 45% by 2026, with its influence in the global semiconductor market continuing to grow.

Benefiting from the recovery in the semiconductor industry and the continued expansion of the data security sector, as of the Latest Practicable Date, the Integrated Circuits and Digital Technology Business Segment has secured orders exceeding RMB150 million, providing a robust foundation for the achievement of the Group's operational targets for 2026.

(II) New Energy and Services Business Segment

According to information disclosed by the Qinghai Provincial Government, the Delingha 50 MW CSP demonstration plant, as the first large-scale commercial project in China, achieved record-high grid-connected electricity generation in 2025, with utilisation hours ranking first in the industry for two consecutive years, providing stable clean baseload power and peak-shaving capacity to the grid. In 2025, the Group's total O&M scale exceeded 1.1 GW, ranking first globally among CSP O&M service providers.

According to CSPPLAZA industry data, China's total installed CSP capacity is expected to surpass Spain and rank first globally in 2026. Global CSP projects under construction exceed 15 GW, with total investment reaching US$42.0 billion, up 28% from 2024. The Chinese molten salt thermal storage and concentrated solar power market reached RMB37.808 billion in 2025. According to the Renewable Energy Development Plan for the 15th Five-Year Plan Period jointly issued by the National Development and Reform Commission and the National Energy Administration, China aims to achieve a total installed CSP capacity of 15 GW by 2030.

The Qinghai Project, as the world's largest tower-type CSP project in terms of installed capacity, has been successfully designated as a 2024 solar thermal power demonstration (pilot) project in Qinghai Province and is expected to generate stable long-term operating cash flows for the Group over a period of 25 years. According to information disclosed on the Qinghai Provincial Government's official website, the Qinghai Project is equipped with a 14-hour ultra-long duration energy storage system, which will effectively address the industry challenge of "surplus daytime generation and deficit at night" for renewable energy. Upon completion, the project is expected to generate 985 million kWh of electricity annually, sufficient to meet the annual clean electricity needs of 500,000 households, while saving 295,000 tonnes of standard coal and reducing CO2 emissions by 1.5303 million tonnes annually. The project is the world's largest tower-type CSP project in terms of both installed capacity and energy storage capacity among projects under construction, and planned. Qinghai Province has introduced the first provincial-level CSP support policy in China, the "Several Measures of Qinghai Province on Promoting the Large-scale Development of CSP", which provides support policies including guaranteed feed-in tariff floor price for CSP projects.

In 2026, the energy storage industry reached a critical inflection point characterized by rising volumes, a reversal in price trends, and the restructuring of business models (量在漲、價已反轉、模式重構). While global new installations hit record highs for the third consecutive year, the pace of new domestic installations experienced a temporary pullback, and battery cell prices – having bottomed out by the end of 2025 – began to rebound. The industry's core logic has shifted from the "scale expansion and brutal price wars (規模擴張 + 價格血戰)" that defined the previous three years toward "value reconstruction and competition based on comprehensive capabilities (價值重構 + 綜合能力競爭)". On the demand side, beyond energy storage paired with new energy generation, backup power and frequency regulation for AI data centers (AIDC) have emerged as new growth drivers. Meanwhile, in overseas markets, the reshaping of trade barriers has accelerated the trend toward localization.

In early 2026, "Document No. 114 (114 號文)" provided, for the first time at the national level, a clear definition of the capacity value of "new-type" energy storage. Provinces and regions including Gansu, Jilin, Shaanxi, Xinjiang, Hubei, Ningxia, and Qinghai have since issued detailed regulations for capacity-based tariff compensation. The industry has officially transitioned from a model driven primarily by "mandatory storage requirements (強制配儲)" to a three-dimensional revenue structure comprising capacity tariffs, energy market participation, and ancillary services (容量電價 + 電能量市場 + 輔助服務市場) – with a focus on spot market trading and frequency regulation, alongside an expanding range of services such as ramping (爬坡), reserve capacity (備用), and black-start (黑啟動) capabilities.

Leveraging favorable industry policies and the progressive implementation of market-based revenue mechanisms, the Group is systematically advancing its energy storage projects in Yiyuan (Zibo, Shandong), Chengmai (Hainan), and Ding'an (Hainan). These projects are scheduled to be connected to the grid and commence operations by early 2027. Once commissioned, they are expected to generate an additional annual revenue of RMB200 million, creating room for sustained growth within the New Energy and Service Business Segment and solidifying the foundation for the Group's long-term performance growth.

(III) Cabled and Wireless Communications Business Segment

In 2026, the combined capital expenditure of the three major domestic telecommunications operators is expected to be approximately RMB259.6 billion, representing a year-on-year decline of 8%, with the investment focus shifting from "5G scale coverage" to "5G-A capability upgrades + deep investment in computing power networks". In parallel with the continued optimisation of 5G networks, pre-research into 6G technology has become an important investment direction for operators. Global mobile network infrastructure spending is expected to peak at approximately US$92 billion in 2026-2027.

China Telecom's 2026 centralized procurement of antenna products has a total scale of 4,389,900 units, including 554,700 units of camouflaged antennas and 160,900 units of medium- and high-frequency green base station antennas. China Mobile has also initiated supplementary centralized procurement of green multi-band base station antenna products. As of the Latest Practicable Date, the Group's bid-winning amounts in centralized procurement projects of major telecommunications operators and provincial telecommunications operators

in Mainland China, as well as from enterprise-level customers, exceeded RMB1.2 billion. With the large-scale construction of 5G networks nearing completion, investment in new traditional macro base station construction is slowing down, but demand from sub-segments such as urban deep coverage, indoor distribution systems, and camouflaged antennas continues to be released. Indoor coverage, as a critical component of the "last kilometre" of mobile communication networks, will continue to drive growth in demand for indoor antennas and distribution systems.

Since 31 December 2025 (being the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group.

Having considered the above and the factors mentioned in the sections headed "REASONS FOR AND BENEFITS OF THE TRANSACTION" in the letter from the board of this circular, the Directors are of the view that the Transaction as well as the investments in the Shandong Project align with the Group's long-term business development strategy, and that the Shandong Project is expected to have a positive impact on the Group's future development and the sustainability of its profitability.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares and underlying shares of the Company:

Name of Directors	Capacity and nature of interests	Number of Shares	Approximate percentage of the Company's issued share capital
Mr. Cui Wei *Note 1*	Interest in controlled corporation	108,868,662	23.38%

Note:

1. Mr. Cui Wei, the Chairman and non-executive Director of the Company, beneficially owns the entire share capital of Kingever Enterprises Limited ("**Kingever**") and accordingly is deemed to be interested in the Shares as held by Kingever by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive of the Company nor their associates, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of

the SFO; or which (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

(b) Substantial Shareholders and persons having 5% or more shareholding

As at the Latest Practicable Date, the register of substantial shareholders maintained under Section 336 of the SFO shown that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the chief executive of the Company.

Long positions in the Company:

Name of substantial shareholders	Capacity and nature of interests	Number of ordinary share held	Approximate percentage of the Company's issued share capital
Kingever *(Note)*	Beneficial owner	108,868,662	23.38%
Mr. Cui Wei *(Note)*	Deemed interest and interest in controlled corporation	108,868,662	23.38%
Ai Xinting	Beneficial owner	23,330,000	5.00%

Note: Kingever is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Cui Wei. Mr. Cui Wei has full authority to exercise control over the voting right in respect of the Shares held by Kingever. Save for Mr. Cui Wei in his capacity as the sole director of Kingever, none of the Company's other Directors are directors or employees of Kingever.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who had any other interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing service contract or proposed service contract with any member of the Group which will not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date:

(a) none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group, save and except for Mr. Cui Wei has material interest in the following contracts: (i) the equity transfer agreement dated 7 December 2025 and the supplemental agreement dated 30 December 2025 to the said equity transfer agreement and the financial services framework agreement dated 26 June 2026, referred to in the paragraphs (a), (b) and (k) respectively in "Paragraph 8. Material Contracts" below; (ii) the conditional framework agreement dated 1 August 2024, details of which are set out in the announcement of the Company dated 1 August 2024, circular of the Company dated 22 August 2024 and the poll results announcement of the Company dated 9 September 2024; and (iii) the material purchase master agreement dated 31 October 2025 and the products sales master agreement dated 31 October 2025, details of which are set out in the announcement of the Company dated 31 October 2025, circular of the Company dated 12 December 2025 and the poll results announcement of the Company dated 30 December 2025; and

(b) none of the Directors nor their respective associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company).

6. DOCUMENTS ON DISPLAY

Electronic copies of the following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hengxin.com.sg) for a period of 14 days from the date of this circular:

(a) the EPC Contract;

(b) the material contracts referred to in the paragraph headed "8. Material Contracts" below in this appendix;

(c) this circular.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance was pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(a) the equity transfer agreement dated 7 December 2025 ("**Equity Transfer Agreement**") entered into between the Company (as the vendor), Hengtong Group Co., Ltd (亨通集團有限公司) (as the purchaser) and Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司) (as the target company), in relation to the disposal of 39% of the equity interest of Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司) by the Company to Hengtong Group Co., Ltd (亨通集團有限公司) for the consideration of RMB500 million;

(b) the supplemental agreement dated 30 December 2025 to the Equity Transfer Agreement entered into between the Company (as the vendor), Hengtong Group Co., Ltd (亨通集團有限公司) (as the purchaser) and Jiangsu Hengxin Technology Co., Ltd (江蘇亨鑫科技有限公司) (as the target company) in relation to the amendment of the payment arrangement of the consideration of RMB500 million;

(c) the construction consultation service contract dated 24 December 2025 entered into between Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司) in relation to the provision of the services for the construction of the Qinghai Project by Cosin Solar Technology Co., Ltd. (浙江可勝技術股份有限公司) to Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) for the total service fee of RMB120 million (tax inclusive);

(d) the land use compensation agreement concerning the Qinghai Project dated 29 December 2025 entered into between Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and 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) 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), at the lease amount of RMB17,200,706.432;

(e) the land use compensation agreement concerning the Qinghai Project dated 29 December 2025 entered into between Qinghai Zhongkong Solar Power Co., Ltd. (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) and 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) 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), at the lease amount of RMB20,771,923.536;

(f) the contract dated 26 March 2026 entered into between Nanjing Zhangyu Information Technology Co., Ltd* (南京掌御信息科技有限公司) (an indirect wholly-owned subsidiary of the Company) and Suzhou Honghuiheng Metal Industrial Co., Ltd * (蘇州鴻輝恒金屬實業有限公司), in relation to procurement of equipment for advanced packaging facility, at the total contract price of RMB92 million (inclusive of 13% tax);

(g) the construction contract dated 12 June 2026 entered into between Qinghai Zhongkong Solar Power Co., Ltd.* (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) with GCL Green Energy System Technology Co., Ltd* (協鑫綠能系統科技有限公司) ("**GCL Green Energy**") (as the contractor) in respect of the construction works to be carried out at the site for the Qinghai Project, located in the western part of the photovoltaic (thermal) industrial park at the western exit of Delingha City, Haixi Mongolian and Tibetan Autonomous Prefecture, Qinghai Province, the PRC (中國青海省海西蒙古族藏族自治州德令哈市西出口光伏(熱)產業園西部) (the "**Site**"), at the total contract price of RMB219,789,500 (inclusive of 9% tax);

(h) the supply contract dated 12 June 2026 entered into between Qinghai Zhongkong Solar Power Co., Ltd.* (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) with Lvyuan Xinneng Technology (Suzhou) Ltd.* (綠源鑫能科技(蘇州)有限公司) (as the supplier) in respect of supply and purchase of equipment essential for the construction and operation of the Qinghai Project, at the total contract price of RMB4,192,496,700 (inclusive of 13% tax);

(i) the installation contract dated 12 June 2026 entered into between Qinghai Zhongkong Solar Power Co., Ltd.* (青海眾控太陽能發電有限公司) (an indirect non-wholly-owned subsidiary of the Company) with GCL Green Energy (as the contractor) in respect of the installation and commissioning of the equipment at the Site, at the total contract price of RMB313,419,700 (inclusive of 9% tax);

(j) the maximum amount guarantee agreement dated 18 June 2026 entered into between Xin Ke Xin (Suzhou) Technology Co., Ltd.* (鑫科芯(蘇州)科技有限公司) (an indirect wholly-owned subsidiary of the Company) (as the guarantor) and Agricultural Bank of China Limited, Tianjin Jizhou Branch (中國農業銀行股份有限公司天津薊州支行) (the "**Tianjin Bank**") (as the lender), in relation to the provision of the guarantee of up to RMB120,000,000 in favour of the Tianjin Bank to secure the due performance of the repayment obligations by Tianjin Jizhixin Technology Co., Ltd* (天津薊智芯科技有限公司) (as the borrower) under the loan agreement between the said borrower and the Tianjin Bank and any other future loan agreement(s) with principal in aggregate of not more than RMB100,000,000;

(k) the Financial Services Framework Agreement dated 26 June 2026 entered into between the Company and Hengtong Finance Company Limited* (亨通財務有限公司) (the "**HT Finance**") (a connected person of the Company, as the service provider), in relation to the deposit services, the loan & credit services and the other financial services to be provided by HT Finance to the Group, for the period commencing on 26 June 2026 and expiring on 31 December 2027; with the following annual caps: (i) for the deposit services, the maximum daily deposit balance placed by the Group with HT Finance (including accrued interests) ("**Deposit Cap**") for the period from 26 June 2026 to 31 December 2026 being RMB200 million and the Deposit Cap for the financial year ending 31 December 2027 ("**FY2027**") being RMB200 million; (ii) for the loan & credit services, the maximum daily balance of the loans provided by HT Finance to the Group (including accrued interests) ("**Loan Cap**") for the period from 26 June 2026 to 31 December 2026 being RMB500 million and the Loan Cap for the FY2027 being RMB500 million; and (iii) service fees payable to HT Finance by the Group in relation to other financial services for the period from 26 June 2026 to 31 December 2026 being capped at RMB500,000 and the service fees payable to HT Finance by the Group in relation to other financial services for FY2027 being capped at RMB500,000;

(l) the sale and purchase agreement dated 17 September 2026 entered into between Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司)[2] (as the transferor), Industrial Securities Asset Management Co., Ltd. (興證證券資產管理有限公司) (the "**Manager**") (as the transferee) and the Qinghai Zhongguang Power Generation Co., Ltd* (青海眾光發電有限公司) ("**SPV**") (as the target company) in relation to 100% of the equity interest in the SPV, with the Manager's total investment amount in the SPV being RMB500 million;

(m) the sale and purchase agreement dated 17 September 2026 entered into between Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司)[3] (as the transferor), the SPV (as the transferee) and Qinghai Zhongkong Solar Energy Generation Co., Ltd* (青海中控太陽能發電有限公司) (the "**Project Company**") (as the target company) in relation to 100% of the equity interest in the Project Company, at the total consideration being RMB749 million; and

(n) the subscription agreement dated 28 September 2026 entered into between Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司)[4] (as the subscriber) and the Manager (as the scheme Manager) in relation to the subscription of the

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2 With effect from 14 September 2026, the name of Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) was changed to "Shanghai Hengyao Zhongguang New Energy Technology Co., Ltd.*(上海珩曜中光新能源科技有限公司)"

3 With effect from 14 September 2026, the name of Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) was changed to "Shanghai Hengyao Zhongguang New Energy Technology Co., Ltd.*(上海珩曜中光新能源科技有限公司)"

4 With effect from 14 September 2026, the name of Zhejiang Zhongguang New Energy Technology Co., Ltd.* (浙江中光新能源科技有限公司) was changed to "Shanghai Hengyao Zhongguang New Energy Technology Co., Ltd.*(上海珩曜中光新能源科技有限公司)"

units of the quasi-REITs in the form of the asset-backed special scheme (資產支持專項計劃), established by the Manager under the applicable PRC regulations, at the subscription amount of RMB225 million.

9. MISCELLANEOUS

Ms. Lin Yubin, Esther (who is qualified as a certified corporate secretary in the Republic of Singapore) and Mr. Chan Ting (who is qualified to practise as solicitor in Hong Kong) are the joint company secretaries of the Company.

The registered office of the Company is at 460 Alexandra Road, #28-01 mTower, Singapore 119963. The principal share registrar and transfer agent of the Company in Singapore is Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong. The head office and principal place of business of the Company is at 460 Alexandra Road, #28-01 mTower, Singapore 119963.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the event of inconsistency.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Hengxin Technology Ltd. (the "**Company**") will be held at 11:00 a.m., on 11 December 2026 (Friday) at Unit 08, 43/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for the purpose of considering, and if thought fit, passing (with or without modifications) the following resolution as an ordinary resolution:

Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 23 November 2026.

ORDINARY RESOLUTION

"To (i) approve, confirm and/or ratify the EPC Contract dated 24 September 2026 entered into between Zibo Long'en and Shandong Enguang Energy Technology Co., Ltd* (山東恩光能源科技有限公司) as the contractor (a copy of which has been produced at the Meeting and marked "A", and initialed by the chairman of the Meeting for identification purpose); and (ii) approve, ratify and confirm the authorisation to any one director of the Company on behalf of the Company, among other things, to sign, seal, execute and deliver all such documents as he/she may consider necessary, desirable or expedient for the purpose of or in connection with or to give effect to the EPC Contract and the transactions contemplated thereby, and to waive compliance with or agree and make such amendments of non-material nature to the terms of the EPC Contract that he/she may in his/her discretion consider to be desirable and in the interests of the Company and its shareholders as a whole."

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

Hong Kong, 23 November 2026

Notes:

1. A member of the Company (the "**Member**") entitled to attend and vote at the Meeting is entitled to appoint no more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member. Where a Member appoints more than one (1) proxy, the Member shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

2. The instrument appointing a proxy, and if the instrument appointing a proxy is signed by an attorney, the letter or power of attorney or a duly certified copy thereof, must be deposited at the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong), as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the Meeting (or at any adjournment thereof).

3. If the Member is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. Completion and return of the proxy form will not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof should he/she so wish, and in such event, the proxy form shall be deemed to be revoked.

5. The Principal Share Registrar and Branch Share Registrar of the Company will be closed from 8 December 2026 (Tuesday) to 11 December 2026 (Friday) (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is 11 December 2026 (Friday). In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Principal Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (for Shareholders registered in Singapore), or at the office of the Company's Branch Share Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders registered in Hong Kong) not later than 4:30 p.m. on 7 December 2026 (Monday). Any removal of Shares from the Company's Principal Share Registrar in Singapore to the Branch Share Registrar in Hong Kong for the purpose of attending the EGM shall be made not later than 4:30 p.m. on 30 November 2026 (Monday).

As at the date of this notice, 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 purposes only*