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**HENGXIN TECHNOLOGY LTD.**

*(Carrying on business in Hong Kong as HX Singapore Ltd.)*

*(Incorporated in Singapore with limited liability)*

*(Singapore Company Registration No. 200414927H)*

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

**(Singapore Stock Code: I85)**

**KINGEVER ENTERPRISES LIMITED**

*(Incorporated in the British Virgin Islands)*

*(Company Registration No. 652065)*

## **JOINT ANNOUNCEMENT**

### **FURTHER DELAY IN DESPATCH OF COMPOSITE OFFER DOCUMENT RELATING TO**

**THE VOLUNTARY CONDITIONAL CASH OFFER BY  
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED  
FOR AND ON BEHALF OF KINGEVER ENTERPRISES LIMITED  
TO ACQUIRE ALL OF THE HONG KONG REGISTERED SHARES OF  
HENGXIN TECHNOLOGY LTD.**

**AND**

**THE VOLUNTARY CONDITIONAL CASH OFFER BY  
KINGEVER ENTERPRISES LIMITED  
TO ACQUIRE ALL OF THE SINGAPORE REGISTERED SHARES OF  
HENGXIN TECHNOLOGY LTD.  
(OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED  
TO BE ACQUIRED BY THE OFFEROR, ITS NOMINEES AND PARTIES  
ACTING IN CONCERT WITH IT THEM)**

Reference is made to (i) the joint announcement of Hengxin Technology Ltd. (the “**Company**”) and Kingever Enterprises Limited (the “**Offeror**”) dated 15 August 2013 (the “**Joint Announcement**”) in relation to, among other things, the voluntary conditional cash offer by Haitong International Securities Company Limited for and on behalf of the Offeror to acquire all the Hong Kong Registered Shares and the voluntary conditional cash offer by the Offeror to acquire all the Singapore Registered Shares (other than those already owned, controlled or agreed to be acquired by the Offeror, its nominees and parties acting in concert with them); and (ii) the joint announcement of the Company and the Offeror dated 5 September 2013 (the “**Delay Announcement**”) in relation to, among other things, the delay in despatch of the Composite Offer Document. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Hong Kong Code, the Composite Offer Document should be despatched to the Shareholders within 21 days of the date of the Joint Announcement, which is on or before 5 September 2013. Upon requested by the Offeror, the Executive granted its consent for an extension of the deadline for the despatch of the Composite Offer Document to a date falling on or before 15 November 2013.

As mentioned in the Joint Announcement, Rule 1309 of the SGX-ST Listing Manual (“**Rule 1309**”) requires that if the Company is seeking to delist from the Official List of the SGX-ST: (a) a reasonable exit alternative, which should normally be in cash, should be offered to (i) Shareholders; and (ii) holders of any other classes of listed securities to be delisted; and (b) the Company should appoint an independent financial adviser to advise on the Exit Offer. As disclosed in the Joint Announcement, the Independent Board Committee had previously appointed DMG & Partners Securities Pte Ltd (“**DMG**”) as its independent financial adviser in Singapore and the Delisting application (including the draft opinion from DMG) has been submitted to the SGX-ST for its vetting. During the vetting process, the Company has been advised by its Singapore legal advisers that under Rule 1309, the SGX-ST may grant approval for the Delisting Proposal if, inter alia, the opinion from the independent financial adviser in Singapore (“**IFA Opinion**”) states that the Exit Offer, on a standalone basis, is reasonable and not prejudicial to the interests of the Shareholders (other than the Offeror). As the Delisting process has taken much longer than expected, the mandate with DMG in respect of its role as the independent financial adviser in Singapore has expired and as the date hereof, no agreement was reached between the Company and DMG on the extension of the same. The Company has not obtained the required IFA Opinion under Rule 1309 as of the date hereof. In order to allow the Independent Board Committee to continue to have advice from an independent financial adviser regarding the Delisting Proposal which should have adequately taken into account the relatively unique position of the Company (being a company dual-listed on both the SGX-ST and the Stock Exchange), the Company has started the process of appointing a new independent financial adviser (“**New IFA**”) in Singapore to the Independent Board Committee. It is expected that the SGX-ST will resume the vetting of the Delisting Proposal upon the re-submission of the Delisting application following the issuance of the opinion from the New IFA. As at the date hereof, the Delisting Proposal remains subject to the SGX-ST’s review and approval. No change to the structure of the Delisting Proposal is expected to be made in connection with the re-submission to the SGX-ST.

In light of the above, and as more time is required for (i) the New IFA to prepare its IFA Opinion following its appointment; (ii) the SGX-ST to review the Company's application and the IFA Opinion in connection with the Delisting Proposal; and (iii) the regulators to review the draft of each of the Composite Offer Document and the IFA Opinion, an application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Hong Kong Code and to grant consent for an extension of the deadline for the despatch of the Composite Offer Document to a date falling on or before 31 March 2014. The Executive has indicated that it is minded to grant such consent. Upon the Executive's confirmation on the grant of its consent on the extension, it is expected that the date of despatch of the Composite Offer Document together with the relevant form(s) of acceptance and transfer would be on or before 31 March 2014.

**BY ORDER OF THE BOARD OF  
HENGXIN TECHNOLOGY LTD.**

**Cui Genxiang**

*Executive Chairman*

19 November 2013

**BY ORDER OF THE BOARD OF  
KINGEVER ENTERPRISES LIMITED**

**Cui Genxiang**

*Chief Executive Officer*

19 November 2013

*As at the Announcement Date, the executive Directors are Mr. Cui Genxiang and Mr. Xu Guoqiang; the non-executive Director is Ms. Zhang Zhong; and the independent non-executive Directors are Mr. Tay Ah Kong Bernard, Mr. Chee Teck Kwong Patrick and Mr. Tam Chi Kwan Michael.*

*As at the date of this Announcement, the sole director of the Offeror is Mr. Cui Genxiang.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than the information in relation to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Announcement (other than the information in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.*