



Heng Xin China Holdings Limited 恒芯中國控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8046)

2009/2010

First Quarterly Report
第一季業績報告

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This report, for which the directors of Heng Xin China Holdings Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to Heng Xin China Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: i. the information contained in this report is accurate and complete in all material respects and not misleading; ii. there are no other matters the omission of which would make any statement in this report misleading; and iii. all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

重要事項

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板的定位乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之規定提供有關本公司之資料。恒芯中國控股有限公司各董事（「董事」）對本報告所載資料願共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(i)本報告所載資料在各主要方面均為準確及完整，且無誤導成份；(ii)本報告並無遺漏其他事項致使本報告所載內容有所誤導；及(iii)本報告所載一切意見已經審慎周詳考慮，並以公平及合理之基準與假設為基礎。

RESULTS

The board of Directors (the “Board”) of Heng Xin China Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 September 2009 together with the comparative unaudited figures for the corresponding period in 2008.

業績

恒芯中國控股有限公司(「本公司»)董事會(「董事會»)欣然公佈本公司及其附屬公司(統稱「本集團»)截至二零零九年九月三十日止三個月之未經審核綜合業績，連同二零零八年同期之未經審核比較數字如下：

			Three months ended 30 September	
			截至九月三十日止三個月	
			2009	2008
			二零零九年	二零零八年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	3	179,710	6,281
Cost of sales	銷售成本		(120,987)	(5,649)
Gross profit	毛利		58,723	632
Other income	其他收入	3	280	4,722
Selling and marketing expenses	銷售及市場推廣開支		(878)	(146)
Other operating expenses	其他經營費用		(9,691)	(12,630)
Profit/(loss) from operations	經營溢利／(虧損)		48,434	(7,422)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		-	(1,843)
Finance costs	融資成本		(423)	-
Profit/(loss) before income tax	扣除所得稅前溢利／(虧損)		48,011	(9,265)
Income tax expenses	所得稅支出	5	(853)	-
Profit/(loss) for the period	期內溢利／(虧損)		47,158	(9,265)
Attributable to:	其中：			
Equity holders of the Company	本公司股權持有人		43,702	(9,265)
Minority interests	少數股東權益		3,456	-
			47,158	(9,265)
Earnings/(loss) per share attributable to equity holders of the Company (expressed in HK cent)	本公司股權持有人應佔每股盈利／(虧損)(以港仙列值)			
- basic	- 基本	6	2.77	(1.66)
- diluted	- 攤薄		2.77	N/A 不適用
Dividends	股息	7	-	-

Notes:

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Companies Act 1981 of Bermuda (as amended). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is an investment holding company. The shares of the Company were listed on the GEM of the Stock Exchange on 16 April 2003.

The principal activities of the subsidiaries of the Company are engaged in ground wireless digital television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated results for the three months ended 30 September 2009 have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited consolidated accounts have been prepared on the historical cost basis except for the financial instruments, which are measured at fair value. The accounting policies and methods of computation used in the preparation of the unaudited consolidated accounts are consistent with those used in the annual financial statements for the year ended 30 June 2009. These unaudited consolidated results should be read in conjunction with the Company's annual report for the year ended 30 June 2009. Those new accounting standards, amendments to accounting standards and interpretations which are mandatory for financial year ending 30 June 2010 have no material impact on the Group.

The unaudited consolidated accounts have not been audited by the auditors of the Company, but have been reviewed by the Company's audit committee.

附註：

1. 一般資料

本公司於二零零二年九月九日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為受豁免有限公司。本公司註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司為一間投資控股公司。本公司股份於二零零三年四月十六日於聯交所創業板上市。

附屬公司之主要業務則包括從事地面無線數字電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務。

2. 編製基準及會計政策

截至二零零九年九月三十日止三個月之未經審核綜合業績乃按香港會計師公會頒佈之香港財務報告準則及創業板上市規則之適用披露規定編製。

未經審核綜合賬目乃根據歷史成本基準編製，惟金融工具乃以公平值計量。編製未經審核綜合賬目所採用之會計政策及計算方法與編製本集團截至二零零九年六月三十日止年度之全年綜合財務報表所採用者一致。該等未經審核綜合財務業績應與本公司截至二零零九年六月三十日止年度之年報一併閱讀。須於截至二零一零年六月三十日止財政年度採用之新訂會計準則、會計準則之修訂及詮釋不會對本集團構成重大影響。

未經審核綜合賬目未經本公司核數師審核，但已經本公司之審核委員會審閱。

3. TURNOVER AND REVENUE

Turnover and revenue recognised by category during the three months ended 30 September 2009 are as follows:

3. 營業額及收益

截至二零零九年九月三十日止三個月的營業額及收益分類確認如下：

		Three months ended 30 September 截至九月三十日止三個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額		
Ground wireless digital television network equipment integration	地面無線數字電視網絡設備集成業務	136,354	-
Encrypted integrated circuits and the derived integrated business	加密芯片及所產生之集成業務	20,787	-
Wireless digital audio products business	無線數字音頻產品業務	22,569	1,583
Sales of computer parts	電腦配件銷售	-	4,698
		179,710	6,281
Other income	其他收入		
Bank interest income	銀行利息收入	6	27
Other interest income	其他利息收入	163	-
Other income	其他收入	111	-
Realised gain on disposal of available-for-sale investments	出售可供出售投資之已變現收益	-	4,695
		280	4,722

4. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging:

4. 扣除所得稅前溢利／(虧損)

本集團扣除所得稅前溢利／(虧損)乃經扣除下列各項後列賬：

		Three months ended 30 September 截至九月三十日止三個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	存貨銷售成本	120,329	5,649
Depreciation	折舊	394	141
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	1,843
Operating lease charges	經營租賃費用		
- office premises	- 辦公室物業	950	407
Research and development costs	研究及開發成本	995	-
Staff costs (including Directors' remuneration)	員工成本 (包括董事酬金)		
- salaries and allowances	- 薪金及津貼	2,491	1,435
- pension scheme contributions	- 退休金計劃供款	9	32
- share-based payment expenses	- 以股份支付款項	-	5,825

5. INCOME TAX

5. 所得稅

		Three months ended 30 September 截至九月三十日止三個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong	香港		
– charge for the year	– 本年度	310	–
Overseas	海外		
– charge for the year	– 本年度	543	–
		853	–

The provision for Hong Kong profits tax for 2009 is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year.

二零零九年香港利得稅撥備以年內估計應課稅溢利按稅率 16.5% (二零零八年：16.5%) 計算。

Taxation arising in other jurisdictions, mainly the PRC, is calculated at the rates prevailing in the respective jurisdictions. The applicable enterprise income tax rate for the PRC is 25%.

在其他司法權區(主要在中國)產生之稅項乃按各司法權區之現行稅率計算。中國適用之企業所得稅稅率為 25%。

In accordance with the approval from the relevant tax authorities, Beijing Jinqiao Hengtai Technology Company Limited (“Beijing Jinqiao”), a 93% owned subsidiary of the Group operating in the PRC, is entitled to two years’ exemption from the PRC corporate income tax (“CIT”) followed by three years’ 50% relief from the CIT. The year ended 31 December 2008 is the first profit-making year of Beijing Jinqiao for the purpose of CIT exemption. Accordingly, no CIT was provided for the three months ended 30 September 2009.

根據有關稅務機關之批准，於中國經營之本集團擁有 93% 權益之附屬公司北京金橋恒泰科技有限公司(「北京金橋」)獲豁免繳納中國企業所得稅(「企業所得稅」)兩年，隨後三年則可享企業所得稅減半優惠。就豁免繳納企業所得稅而言，截至二零零八年十二月三十一日止年度為北京金橋首個獲利年度。因此，並無就截至二零零九年九月三十日止三個月之企業所得稅作出撥備。

6. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

6. 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按本公司股權持有人應佔溢利／（虧損）除以期內已發行普通股加權平均數計算。

		Three months ended 30 September 截至九月三十日止三個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Profit/(loss) attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利／（虧損）（千港元）	43,702	(9,265)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	1,577,341	557,860
Basic earnings/(loss) per share (HK cent)	每股基本盈利／（虧損）（港仙）	2.77	(1.66)

6. EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the total of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all share options outstanding during the period.

6. 每股盈利／(虧損) (續)

(b) 每股攤薄盈利

每股攤薄盈利乃按本公司股權持有人應佔溢利，除以期內已發行普通股加權平均數與及假設於期內被視為行使全部尚未行使購股權而發行之普通股加權平均數之總和計算。

		Three months ended 30 September 截至九月三十日 止三個月
		2009 二零零九年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	43,702
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,577,341
Weighted average number of ordinary shares in issue on the deemed exercise of all share options outstanding during the period (thousands)	期內就被視為行使全部 尚未行使購股權而發行之 普通股加權平均數(千股)	1,142
		1,578,483
Diluted earnings per share (HK cent)	每股攤薄盈利(港仙)	2.77

No diluted loss per share has been presented for the three months ended 30 September 2008 because the only potential dilutive shares are those of the share options granted under the share option scheme of the Company but the conditions for the exercise of such options have not been met during the three months ended 30 September 2008.

由於截至二零零八年九月三十日止三個月內唯一潛在攤薄股乃根據本公司購股權計劃授出之購股權，惟行使該等購股權之條件並未於期內達成，因此無呈列截至二零零八年九月三十日止三個月之每股攤薄虧損。

7. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 September 2009 (2008: Nil).

7. 中期股息

董事會不建議派發截至二零零九年九月三十日止三個月之中期股息(二零零八年：無)。

8. RESERVES

8. 儲備

Attributable to the equity holders of the Company

屬於本公司股權持有人

		Share premium	Capital reserve	Exchange fluctuation reserve	Investment valuation reserve	Share options reserve	(Accumulated losses)/ Retained earnings	Total
		股份溢價	資本儲備	匯兌儲備	投資 估值儲備	購股權儲備	(累計虧損)/ 保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 July 2008	於二零零八年 七月一日之結餘	110,320	(595)	45	5,834	-	(54,856)	(60,748)
Issue of new shares on conversion of convertible notes	兌換可換股票據 而發行之新股份	186,162	-	-	-	-	-	186,162
Change in fair value of available-for-sale investment	可供出售投資之 公平值變動	-	-	-	(5,153)	-	-	(5,153)
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	5,825	-	5,825
Loss for the period	期內虧損	-	-	-	-	-	(9,265)	(9,265)
Balance at 30 September 2008	於二零零八年 九月三十日之結餘	296,482	(595)	45	681	5,825	(64,121)	238,317
Balance at 1 July 2009	於二零零九年 七月一日之結餘	396,560	702	(274)	-	4,512	61,667	463,167
Issue of new shares	發行新股份	69,000	-	-	-	-	-	69,000
Share options exercised	已行使之購股權	16,490	-	-	-	(1,506)	-	14,984
Share issue expenses	發行股份開支	(2,039)	-	-	-	-	-	(2,039)
Exchange adjustment on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表之匯兌調整	-	-	354	-	-	-	354
Reserves arising from capital injection to a non-wholly owned subsidiary	來自向一間 非全資附屬公司 注資之儲備	-	1,025	-	-	-	-	1,025
Profit for the period	期內溢利	-	-	-	-	-	43,702	43,702
Balance at 30 September 2009	於二零零九年 九月三十日之結餘	480,011	1,727	80	-	3,006	105,369	590,193

MANAGEMENT DISCUSSIONS AND ANALYSIS

Financial review

For the three months ended 30 September 2009, the Group recorded a consolidated turnover of approximately HK\$179.7 million, representing an increase of approximately 28 times when compared to approximately HK\$6.3 million for the corresponding period in the last financial year. Approximately 76% of the turnover is generated from the contract revenues of the ground wireless digital television network equipment integrated business

In light of the Group's focus on higher margin business since the acquisitions, gross profit margin of the Group improved significantly from approximately 10.1% for the corresponding period of last financial year to 32.7% for the current three-month period. However, it is expected that as the products/services mix of the Group changes over the phases of the underlying contracts, notably between device sales and system/software sales, the profit margin of the Group may, as a consequence, fluctuate due to the nature of such sales mix. At the period end, the second mobile TV project of the Group in Hubei had kicked off and the first shipment was delivered during the quarter. Total design and preparation time had shortened compared to the first Hunan project.

Other income amounted to approximately HK\$0.3 million for the current three-month period, representing a drop of 94% when compared to approximately HK\$4.7 million for the corresponding period in last year. The drop is attributable to the fact that no gain on disposal of available-for-sale investments was recorded during the current period as all the available-for-sale investments have been disposed of in the previous financial year. For the same reason, no impairment loss on available-for-sale investments was recorded in the current period compared to approximately HK\$1.8 million loss was recorded in the same period of last year.

Other operating expenses amounted to approximately HK\$9.7 million for the three months ended 30 September 2009, representing a decrease of 23% when compared to HK\$12.6 million for the three months ended 30 September 2008. The decrease was mainly due to the decrease in legal and professional fee incurred during the period.

管理層討論及分析

財務回顧

於截至二零零九年九月三十日止三個月，本集團錄得綜合營業額約179,700,000港元，較上一財政年度同期之約6,300,000港元增加約28倍。約76%之營業額來自地面無線數字電視網絡設備集成業務之合約收入。

由於自收購後本集團之重心在於較高利潤率之業務，故本集團之毛利率由上一財政年度同期之約10.1%大幅上升至當前三個月期間的32.7%。然而，由於本集團之產品／服務組合根據各期之相關合約，特別是零件銷售和系統／軟件銷售而變動，因此，預期本集團之利潤率或會因有關銷售組合之性質而出現波動。於期末，第二個流動電視項目已在湖北展開，而首批運貨已於本季度運送。與首個湖南項目比較，設計及籌備之總計時間已經縮短。

於本三個月期間內，其他收入約為300,000港元，較去年同期約4,700,000港元下跌94%。下跌乃由於全部可供出售投資已於上個財政年度出售，故本期間並無錄得出售可供出售投資之收益所致。基於相同理由，本期間並無錄得可供出售投資之減值虧損，而去年同期則錄得約1,800,000港元。

截至二零零九年九月三十日止三個月之其他經營費用約為9,700,000港元，較截至二零零八年九月三十日止三個月之12,600,000港元減少23%。其他經營費用減少，主要因為本期間產生之法律及專業費用減少所致。

The profit attributable to equity holders amounted to approximately HK\$43.7 million for the three months ended 30 September 2009, compared to loss attributable to equity holders of approximately HK\$9.3 million in the corresponding period in the previous financial year. Basic earnings per share was approximately HK 2.77 cents, compared to basic loss per share of approximately HK 1.66 cents for the corresponding period of the last year.

As at 30 September 2009, the cash and bank balances of the Group amounted to approximately HK\$114.4 million (30 June 2009: HK\$92.4 million). The gearing ratio of the Group, calculated as total borrowings over shareholders' funds, was approximately 0.06 (30 June 2009: 0.06).

On 27 August 2009, the Company, Team Effort Investments Limited ("Team Effort") and DBS Asia Capital Limited (the "Placing Agent") entered into a placing agreement pursuant to which Team Effort has agreed to place, and the Placing Agent has agreed to procure not less than six placees, on a best effort basis, for the purchase of up to 100,000,000 shares of the Company at the placing price of HK\$0.70 per placing shares (the "Placing"). On the same date, the Company and Team Effort entered into a "top-up" subscription agreement pursuant to which Team Effort has agreed to subscribe for such number of subscription shares which is equivalent to the number of shares actually placed under the Placing, being a maximum number of 100,000,000 subscription shares at the subscription price of HK\$0.70 per subscription share (the "Subscription"). Details of these transactions are set out in the Company's announcement dated 27 August 2009. The Placing and the Subscription was completed on 1 September 2009 and 9 September 2009 respectively. A total of 100,000,000 new shares were issued and approximately HK\$68 million was raised for the general working capital of the Company and its subsidiaries. Part of the proceeds were used in the injection as the additional capital of Beijing Jinqiao Hengtai Technology Company Limited by the Company in the amount of HK\$70 million and Shenzhen Champion Maxium Technology Limited in the amount of RMB16.6 million (equivalent to approximately HK\$18.9 million) during the period.

截至二零零九年九月三十日止三個月，股權持有人應佔溢利約43,700,000港元，而於上一財政年度同期則錄得股權持有人應佔虧損約9,300,000港元。每股基本盈利約2.77港仙，而上一財政年度同期則錄得每股基本虧損約1.66港仙。

於二零零九年九月三十日，本集團之現金及銀行結餘約為114,400,000港元(二零零九年六月三十日：92,400,000港元)。本集團之資本負債比率(總借款除以股東資金)約為0.06(二零零九年六月三十日：0.06)。

於二零零九年八月二十七日，本公司、Team Effort Investments Limited (「Team Effort」)與星展亞洲融資有限公司(「配售代理」)訂立配售協議，據此，Team Effort同意配售，而配售代理同意盡最大努力促使不少於六名承配人按每股配售股份0.70港元之配售價購買最多100,000,000股本公司股份(「配售事項」)。同日，本公司與Team Effort訂立「以舊換新」認購協議，據此，Team Effort同意按每股認購股份0.70港元之認購價認購相當於根據配售事項實際配售之配售股份數目之認購股份，即最多100,000,000股認購股份(「認購事項」)。該等交易之詳情載於本公司日期為二零零九年八月二十七日之公佈內。配售事項及認購事項分別已於二零零九年九月一日及二零零九年九月九日完成。合共100,000,000股新股份獲發行，並已籌集約68,000,000港元用作本公司及其附屬公司之一般營運資金。部份所得款項已於本期間用於額外注資70,000,000港元予北京金橋恒泰科技有限公司及人民幣16,600,000元(相當於約18,900,000港元)予深圳中澤明芯科技有限公司。

Convertible notes

Pursuant to the circular of the Company dated 29 August 2008, and (i) a sale and purchase agreement dated 19 June 2008 entered into among the Group, Easy Mount Enterprises Limited (“Easy Mount”), Lomond Group Limited, Mr. Li Haoping and Mr. Ho Wai Jung (collectively the “Jinqiao Vendor”) to acquire the entire equity interest of Star Hub Investments Limited at a total maximum consideration of HK\$215.05 million (the “Jinqiao Hengtai Acquisition”) and (ii) a sale and purchase agreement dated 19 June 2008 entered into among the Group, Mind Smart Group Limited (“Mind Smart”), Team Effort Investments Limited, Mr. Choi Chung Lam, and Mr. Lu Xing (collectively the “Maxium Vendor”) to acquire the entire equity interest of Sino Will Limited at a total maximum consideration of HK\$334.4 million (the “Huzhou Maxium Acquisition”), the balance of the total consideration for the Jinqiao Hengtai Acquisition is to be satisfied as to HK\$105.0 million by the issue of the convertible notes at the initial conversion price of HK\$0.34 (the “Convertible Notes”) on 9 December 2009, the 70th day after 30 September 2009, the last day of the month encompassing the anniversary of the Completion Date (23 September 2008), if the earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of the audited consolidated financial statement (to be prepared based on HKFRSs) of the Star Hub Group would not be less than an equivalent Hong Kong dollar amount of RMB24 million from the Completion Date to 30 September 2009; and the balance of the total consideration for the Huzhou Maxium Acquisition is to be satisfied as to HK\$159.7 million by the issue of the Convertible Notes on 9 December 2009, if the EBITDA of the audited consolidated financial statement (to be prepared based on HKFRSs) of the Sino Will Group would not be less than an equivalent Hong Kong dollar amount of RMB36 million from the Completion Date to 30 September 2009.

The Board will announce the audited results of the Star Hub Group and the Sino Will Group when formally available and the issue of the Convertible Notes in due course.

Details of the acquisitions are set out in the circular dated 29 August 2008 and the announcements dated 23 September 2008 and 26 March 2009 of the Company respectively.

可換股票據

根據本公司日期為二零零八年八月二十九日之通函，以及(i)本集團、Easy Mount Enterprises Limited (「Easy Mount」)、Lomond Group Limited、李浩平先生及何偉頌先生(合稱「金橋賣方」)所訂立日期為二零零八年六月十九日之買賣協議，內容有關以總代價215,050,000港元收購Star Hub Investments Limited全部股本權益(「金橋恒泰收購事項」)及(ii)本集團、Mind Smart Group Limited (「Mind Smart」)、Team Effort Investments Limited、蔡忠林先生及路行先生(合稱「明芯賣方」)所訂立日期為二零零八年六月十九日之買賣協議，內容有關以總代價334,400,000港元收購Sino Will Limited全部股本權益(「湖州明芯收購事項」)，若Star Hub集團由完成日期起至二零零九年九月三十日止之經審核綜合財務報表(須根據香港財務報告準則編製)中之未計利息、稅項、折舊及攤銷前盈利(「EBITDA」)不少於人民幣24,000,000元之等額港元，金橋恒泰收購事項總代價之餘額105,000,000港元須於二零零九年十二月九日(二零零九年九月三十日(完成日期(二零零八年九月二十三日)滿一年當日之月份最後一日)起計第70日)以發行初步換股價0.34港元之可換股票據(「可換股票據」)方式支付，另若Sino Will集團由完成日期起至二零零九年九月三十日止之經審核綜合財務報表(須根據香港財務報告準則編製)中之EBITDA不少於人民幣36,000,000元之等額港元，湖州明芯收購事項總代價之餘額159,700,000港元須於二零零九年十二月九日以發行可換股票據方式支付。

董事會將於正式可供取得之時宣佈Star Hub集團及Sino Will集團之經審核業績及可換股票據之發行。

該等收購事項之詳情分別載於本公司日期為二零零八年八月二十九日之通函及日期為二零零八年九月二十三日及二零零九年三月二十六日之公告。

Business review

The Group continues to put in enormous efforts in developing its principal businesses during the three months ended 30 September 2009 and attained highly satisfactory results when compared to the corresponding period of the previous year. Due to the heavier weighting of revenues from the ground wireless digital TV network equipment integration business during the period, which has a relatively higher profit margin, the three-month average gross profit margin increased to approximately 32.7% from approximately 10.1% when compared to that of the last year.

(i) Ground wireless digital TV network equipment integration business

Approximately HK\$136.4 million or 76% of the total turnover of the Group in the first quarter ended 30 September 2009 was derived from the construction project of the ground wireless digital television operating platform. During the first quarter, the Group has provided further resources for developing the terminals/setup boxes market; and as for its front-end value-added service, namely programme production, the Group has emphasised on the technology and equipment integration of front-end programme production, thereby contributed to the revenues of the Group.

To secure a larger market share in the digital TV market and make good use of the established business model in Hunan, the Group has signed a five-year strategic cooperation agreement with Hubei Chutian CTV Network Co., Ltd. (湖北省楚天中視網絡有限責任公司) after a lengthy incubation and planning period. The Group has commenced to provide total solutions such as technology and equipment for the Hubei MTV project since September 2009. This segment of business has brought in higher profit growth for the Group. The Group had been in discussion with a few other provincial mobile TV operators and hopes to sign more contracts in the months to come.

業務回顧

本集團於截至二零零九年九月三十日止三個月內繼續大力發展其主要業務，並較去年同期獲得極滿意成績。由於利潤率較高之地面無線數字電視網絡設備集成業務佔本期間收入之比重加大，三個月平均毛利率增至約32.7%，上一年度同期約為10.1%。

(i) 地面無線數字電視網絡設備集成業務

本集團截至二零零九年九月三十日止之第一季度總營業額約136,400,000港元或76%來自地面無線數字電視運營平臺搭建項目。第一季度內，本集團已投入更多資源發展終端／機頂盒市場；及其前端增值服務（即節目制作），本集團強調前端節目制作技術及設備之同意，進而為本集團之盈利帶來貢獻。

為於數字電視市場取得更大市場份額並利用湖南成熟業務模式，經過長時間醞釀及規劃，本集團已與湖北省楚天中視網絡有限責任公司簽訂一份五年戰略合作協議。本集團已自二零零九年九月起開始提供整體解決方案，包括為湖北廣電項目提供技術及設備。此業務分部亦使本集團溢利獲得較大利潤增長點。本集團與其他省份之廣電運營商磋商，可望於未來數月簽訂更多合同。

(ii) Information safety products business

The turnover for the three months ended 30 September 2009 generated from the information safety products business and the related technical services amounted to approximately HK\$20.8 million or approximately 12% of the total turnover. The Group attached importance to the development of integration business, manufacture of security products and provision of software development service for cooperative partners leveraging on its core technical competence to provide business solutions to its partners. All of these co-operative partners had made significant contributions to the operating results of the Group during this quarter.

(iii) Wireless digital audio products business

The turnover for the three months ended 30 September 2009 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$22.6 million or approximately 12% of the total turnover.

During the first quarter, a further increase in domestic demand fuelled the business volume of the domestic customers of the Group. With the expansion of the domestic customers in cooperation for these few years and an increasing market share, aided by state policies, the Group is provided with a strong impetus for high revenue and profit growth in the future. Moreover, with the recovery of the global economy, the business of the Group showed improvements and new products of the customers yielded satisfactory results.

(ii) 資訊安全產品業務

資訊安全產品業務及相關技術服務於截至二零零九年九月三十日止三個月產生之營業額約為20,800,000港元，約佔總營業額之12%。本集團重視集成業務、保安產品生產及善用其核心技术強項，為夥伴提供商業解決方案，為合作夥伴提供軟件開發服務。該等合作夥伴均對本集團於本季度之經營業績作出重要貢獻。

(iii) 無線數字音頻產品業務

截至二零零九年九月三十日止三個月來自無線數字音頻產品業務及相關技術服務之營業額約為22,600,000港元，約佔總營業額之12%。

第一季度，國內需求增長提高了本集團對國內客戶之業務量。隨著多年來國內合作客戶群擴大以及不斷增長的市場份額，再加上國家鼓勵政策，本集團之未來收益及溢利增長獲得保障。此外，隨著全球經濟復蘇，本集團業務已獲得改善而新產品亦取得滿意成績。

Prospects

The ground wireless digital TV business has an enormous potential for development. The existing wireless digital TV projects in the two markets in Hunan and Hubei had been initiated one after another and there will be a steady growth in the demand of the terminals/set-up boxes. In addition, the integration project of the accessory value-added project business will also become additional profit drivers for the Group. Except for the two provinces aforesaid, the Group plans to start cloning the successful business model of Hunan and Hubei and expand it to three to four provinces for ground wireless digital TV business prior to the end of 2010.

In the near future, the Group attempts to engage in the cable TV market and cooperate with one to two cable operators to develop new revenue sources for the total transformation of cable digital TV and cable two-way upgrades. The Group will strive for becoming one of the largest domestic providers of total solutions in the fields of ground wireless digital TV, migration transformation of cable TV, transformation from single-way to two-way, digital TV and its value-added service in the short to medium term.

The Group has incubated a number of cooperative partners at the early stage of projects of development of its software technology service and system integration, and the cooperative partners will have a healthy development under the favourable changes in the overall economy and, hence, the Group will be able to pioneer into more new businesses.

In respect of the market of wireless digital audio products, more orders will be secured during the next quarter and most enterprises had found their new profit drivers amid the crisis. There will be a significant increase in the number of new export customers of the Group, following the economic recovery as expected in the industry. The Group will seize the chance to increase its market share and make remarked progress with its major customers. The Group has also embarked on planning to develop new products and new applications for the domestic market to enlarge its market share, and has achieved marked results with an increase in both market share and sales volume. The Group is preparing to advance on the 3G communication market, which poses a good start as it has become the sole provider for wireless solution for terminal equipment of household multimedia system of a major telecommunication operator in China. The Group will intensify its efforts in supporting and providing wireless solution for the new 3G market so as to secure new and high profit growth.

前景

本集團無線數字業務之發展潛力巨大，現有湖南湖北兩個市場之無線數字電視項目已經先後啟動，終端／機頂盒市場需求量將穩步增長，另外配套增值項目業務集成項目也會為本集團帶來額外的利潤增長點。除以上兩省外，本集團計劃在二零一零年底，克隆湖南湖北成功商業模式，再拓展三至四個省無線數字業務。

本集團近期正嘗試進入有線電視市場，與一至兩個有線運營商合作，藉著有線數字電視整體轉換及有線雙向改造項目開拓新收入來源。本集團將爭取在中短期內成為國內無線數字電視領域、有線電視平移轉換、單向變雙向，數字電視及其增值服務整體解決方案最大提供商之一。

本集團之軟件技術服務開發和系統集成項目在前期培育了眾多合作夥伴，隨著整體經濟大環境的好轉，合作夥伴健康發展，本集團將拓展更多新業務。

就無線數字音頻產品而言，訂單將在下一季度有所回暖，而且大多企業都在危機中找新利潤增長點。經濟一如業界預期回暖後，本集團之外銷新客戶數量有大幅度增加。本集團將抓住機遇提升其市場份額，並且與大客戶取得顯著進展。本集團已著手規劃在國內市場開拓新產品及新用途以擴大國內市場份額，且取得了較大成效，市場份額和銷售額都有所增加。本集團準備加大進軍3G通信市場之準備，取得良好開端，以成為國內某大型電信運營商家用多媒體系統終端設備中無線解決方案之唯一供應商。本集團將加大力度支持新3G領域市場並提供無線解決方案，因而帶來新利潤高速增長點。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

As at 30 September 2009, the interests and short positions of the Directors, the chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 and short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

於二零零九年九月三十日，本公司董事、主要行政人員或彼等各自之聯繫人(定義見創業板上市規則)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及短倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及短倉)；或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益及短倉；或根據創業板上市規則有關董事進行證券交易之第5.46條至5.67條須知會本公司及聯交所之權益及短倉如下：

Name 姓名	Position 職務	Capacity 身份	Number of 數目		Approximate percentage of interests in the issued share capital 已發行股本中 權益概約 百分比
			shares 股份	underlying shares 相關股份 (Note) (附註)	
Mr. Xiao Yan 肖彥先生	Chief Executive Officer/Executive Director 行政總裁／執行董事	Beneficial owner 實益擁有人	–	2,200,000	0.14%
Mr. Feng Yongming 馮永明先生	Executive Director 執行董事	Beneficial owner 實益擁有人	–	1,000,000	0.07%
Mr. Wu Fred Fong 胡晃先生	Chief Financial Officer 財務總裁	Beneficial owner 實益擁有人	1,000,000	4,000,000	0.33%

Note: The Directors and the chief executives of the Company were granted share options at the exercise price of HK\$0.37 per share on 18 February 2009. The share options would be exercisable during the period from 18 March 2009 to 17 October 2012. These individuals were deemed to be interested in shares of HK\$0.01 each which would fall to be issued upon exercise of their respective share options of the Company under the share option scheme adopted by the Company on 13 March 2003.

Save as disclosed above, at no time during the three months ended 30 September 2009 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2009, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital:

Interests in the shares of the Company

Name of shareholder 股東名稱	Number or attributable number of shares or underlying shares held 持有之股份或相關股份數目或應佔數目	Type of interests 權益類別	Approximate percentage of interests 權益概約百分比
Choi Chung Lam (Note 1) 蔡忠林(附註1)	637,236,706 (L)	Interest in controlled corporation 受控法團權益	41.57%
Team Effort Investments Limited (Note 1)(附註1)	635,236,706 (L)	Interest in controlled corporation 受控法團權益	41.44%
Mind Smart Group Limited (Note 1)(附註1)	469,706,000 (L)	Beneficial owner 實益擁有人	30.64%
Li Haoping (Note 2) 李浩平(附註2)	349,287,353 (L)	Interest in controlled corporation 受控法團權益	22.78%

附註：於二零零九年二月十八日，本公司董事及主要行政人員獲授行使價為每股0.37港元之購股權。該等購股權可於二零零九年三月十八日至二零一二年十月十七日期間行使。該等人士被視為於根據本公司於二零零三年三月十三日採納之購股權計劃彼等各自獲授之本公司購股權獲行使而須予發行之每股面值0.01港元之股份中擁有權益。

除上文所披露者外，本公司或其任何附屬公司於截至二零零九年九月三十日止三個月內任何時間概無以合約其中一方的身份訂立任何安排，致使本公司董事及主要行政人員可藉收購本公司或其相聯法團的股份或債權證而獲得利益。

主要股東於本公司之股份及相關股份之權益及短倉

根據證券及期貨條例第336條置存之主要股東登記冊所載，於二零零九年九月三十日，本公司已知悉下列持有本公司已發行股本5%或以上之主要股東權益及短倉：

於本公司股份之權益

Name of shareholder 股東名稱	Number or attributable number of shares or underlying shares held 持有之股份或相關股份 數目或應佔數目	Type of interests 權益類別	Approximate percentage of interests 權益概約 百分比
Lomond Group Limited (Note 2)(附註2)	348,287,353 (L)	Interest in controlled corporation 受控法團權益	22.72%
Easy Mount Enterprises Limited (Note 2)(附註2)	308,897,000 (L)	Beneficial owner 實益擁有人	20.15%
Atlantis Investment Management Limited	152,000,000 (L)	Investment manager 投資經理	9.91%

L: Long Position

L: 長倉

Notes:

附註：

- The entire issued share capital of Mind Smart Group Limited is owned as to 85% by Team Effort Investments Limited and 15% by Mr. Lu Xing. Team Effort Investments Limited is wholly owned by Mr. Choi Chung Lam. Team Effort Investments Limited and Mr. Choi Chung Lam are deemed to be interested in the 469,706,000 shares to be issued upon the exercising of the conversion rights attaching to convertible notes. Mr. Choi Chung Lam is also deemed to be interested in the 165,530,706 shares held by Team Effort Investments Limited.
- The entire issued share capital of Easy Mount Enterprises Limited is owned as to 85% by Lomond Group Limited and 15% by Mr. Ho Wai Jung. Lomond Group Limited is wholly owned by Mr. Li Haoping. Lomond Group Limited and Mr. Li Haoping are deemed to be interested in the 308,897,000 shares to be issued upon the exercising of the conversion rights attaching to convertible notes. Mr. Li Haoping is also deemed to be interested in the 39,390,353 shares held by Lomond Group Limited.

- Mind Smart Group Limited之全部已發行股本中由Team Effort Investments Limited擁有85%及由路行先生擁有15%。Team Effort Investments Limited由蔡忠林先生全資擁有。Team Effort Investments Limited及蔡忠林先生分別被視為因可換股票據所附之換股權獲行使而須予發行之469,706,000股股份中擁有權益。蔡忠林先生亦被視為於Team Effort Investments Limited持有之165,530,706股股份中擁有權益。
- Easy Mount Enterprises Limited之全部已發行股本中由Lomond Group Limited擁有85%及由何偉頌先生擁有15%。Lomond Group Limited由李浩平先生全資擁有。Lomond Group Limited及李浩平先生分別被視為因可換股票據所附之換股權獲行使而須予發行之308,897,000股股份中擁有權益。李浩平先生亦被視為於Lomond Group Limited持有之39,390,353股股份中擁有權益。

Save as disclosed above, as at 30 September 2009, the Directors or chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company under Section 336 of the SFO.

除上文所披露者外，於二零零九年九月三十日，本公司董事或主要行政人員概不知悉有任何其他人士（本公司董事及主要行政人員除外）於本公司之股份及相關股份中，擁有任何證券及期貨條例第336條項下之權益及短倉。

EMPLOYEE SHARE OPTION SCHEME

Details of the employee share option scheme approved by the then sole shareholder of the Company on 13 March 2003 were disclosed in the annual report of the Company for the year ended 30 June 2009. The following shows the outstanding positions of the eligible persons as at 30 September 2009 with respect to their share options granted under the scheme:

Participants 參與者	Number of Shares (Note) 股份數目(附註)				As of 30 September 2009		Date of Grant 授出日期	Exercise period 行使期	Subscription Price 認購價
	As of 1 July 2009 截至 二零零九年 七月一日	Exercised during the period 於期 內行使	Cancelled during the period 於期 內註銷	Lapsed during the period 於期 內失效	As of 30 September 2009 截至 二零零九年 九月三十日				
Eligible persons 合資格人士	35,920,000	15,400,000	-	-	20,520,000	18/02/2009	18/03/2009 - 17/03/2012	0.37	

Note: Number of shares in the Company over which options granted under the Share Option Scheme are exercisable.

員工購股權計劃

於二零零三年三月十三日當時本公司唯一股東批准之僱員購股權計劃之詳情於本公司截至二零零九年六月三十日止年度之年報中披露。合資格人士根據購股權計劃獲授予之購股權於二零零九年九月三十日之結餘情況如下：

附註：根據購股權計劃授出而可予行使之本公司股份。

LITIGATION

The Company was served on 20 December 2007 a writ of summons (the "Writ") whereby Mr. Chan Hak Kim, the plaintiff (the "Plaintiff") has claimed against Precision Assets Limited, being the first defendant, Mr. Tony Hoo, being the second defendant (the "2nd Defendant") and the Company, being the third defendant (together referred to the "Defendants"). The Plaintiff claims against the Company under a forbearance agreement which was allegedly made partly orally and partly in writing between the Plaintiff and the 2nd Defendant for and on behalf of the Defendants. Mr. Tony Hoo was a former executive Director who was appointed on 11 September 2002 and resigned on 5 June 2007.

The Plaintiff claims (the "Claim") against (1) the Company in the total sum of HK\$5,000,000 by way of two cheques of the Company each being in the amount of HK\$2,500,000 respectively dated 30 June 2007 and 31 October 2007 and which cheques were dishonoured together with interest and cost; and (2) against the Defendants jointly and severally damages in the sum of HK\$25,000,000 and further or in the alternative, the total sum of HK\$5,000,000 due under the afore-mentioned cheques together with interest and costs.

訴訟

本公司於二零零七年十二月二十日接獲一份傳訊令狀(「令狀」)，據此，原告人陳克儉先生(「原告」)向首被告Precision Assets Limited、第二被告胡棟良先生(「次被告」)及第三被告本公司(統稱為「被告人」)提出索償。原告根據一份據稱由原告與次被告(代表被告人)部份以口頭方式及部份以書面形式訂立之延期償付協議向本公司提出索償。胡棟良先生乃前任執行董事，於二零零二年九月十一日獲委任並於二零零七年六月五日辭任。

原告(1)透過兩張由本公司開出日期分別為二零零七年六月三十日及二零零七年十月三十一日金額各為2,500,000港元之支票，而該兩張支票均未能兌現，向本公司提出索償總金額5,000,000港元連同利息及費用；及(2)向被告人共同及個別提出索償損害賠償金額25,000,000港元及進一步或選擇在上述支票所欠付之總金額5,000,000港元連同利息及費用(「索償」)。

The Company has been advised by its legal adviser that the Plaintiff had no grounds for the Claim and the Company filed its defence on 28 March 2008 and witness statement on 30 July 2008. Since then, witness statements had been exchanged and the case is pending for the setting of a trial date at the high court. The Company will keep its shareholders and potential investors informed of any further significant developments.

Save as disclosed above, the Group was not engaged in any litigation or arbitration or claims of material importance which is known to the Directors to be pending or threatened by or against the Group as at 30 September 2009.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) have any interest in a business, which competes or may compete with the business of the Group or had any other conflict of interests with the Group.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. As of the date, the audit committee comprises three independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (Chairman), Mr. Dong Shi and Mr. Hu Dingdong.

The duties of the audit committee include reviewing the Group's annual reports and accounts, half-yearly reports and quarterly reports and providing advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Company, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

本公司已獲其法律顧問告知，原告在索償方面並無任何理據，而本公司已於二零零八年三月二十八日提交抗辯書並於二零零八年七月三十日提交證人陳述書。此後，已交換證人陳述書，而案件則有待高院決定審訊日期後繼續。本公司將會就任何進一步的重大事態發展通知股東及潛在投資者。

除上文所披露者外，於二零零九年九月三十日，據董事所知，本集團概無涉及任何重大訴訟、仲裁或索償，而本集團亦無提出或面臨任何重大訴訟、仲裁或索償。

董事於競爭業務之權益

本公司各董事或管理層股東（定義見創業板證券上市規則）概無於與本集團業務出現或可能出現競爭或與本集團權益中出現任何其他衝突之業務中擁有任何權益。

審核委員會

本集團已遵照創業板上市規則第5.28至5.29條成立具明文職權範圍之審核委員會。於本公佈日期，審核委員會由梁和平先生，太平紳士（主席）、董石先生及胡定東先生三位獨立非執行董事組成。

審核委員會之職責包括審閱本集團年報及賬目、半年報告及季度報告，並就此向董事會提供建議及意見。審核委員會亦負責檢討及監督本公司之財務申報程式及內部控制制度，以及按年度基準檢討外聘核數師之委任及確保繼任核數師之獨立性。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its Code of Conduct for Securities Transactions by Directors throughout the three months ended 30 September 2009. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by Directors during the three months ended 30 September 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 September 2009.

By Order of the Board
HENG XIN CHINA HOLDINGS LIMITED
Xiao Yan
Chief Executive Officer

Hong Kong, 13 November 2009

As at the date of this report, the Board comprises Mr. Xiao Yan (CEO), Mr. Feng Yongming and Mr. Li Tao as executive Directors; Mr. Leung Wo Ping JP, Mr. Dong Shi and Mr. Hu Dingdong as independent non-executive Directors.

This report will remain on the GEM website on the "Latest Company Announcement" page for at least 7 days from the date of its posting and on the website of the Company at www.hengxinchina.com.hk.

董事進行證券交易守則

於截至二零零九年九月三十日止三個月內，本公司已採納創業板上市規則第5.48條至第5.67條所規定之交易標準作為董事進行證券交易守則。本公司經向全體董事作出具體查詢後，得悉截至二零零九年九月三十日止三個月內，並無任何違反董事進行證券交易規定交易標準之事宜。

購買、出售或贖回本公司之上市證券

截至二零零九年九月三十日止三個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

承董事會命
恒芯中國控股有限公司
行政總裁
肖彥

香港，二零零九年十一月十三日

於本報告日期，本公司董事會由執行董事肖彥先生（行政總裁）、馮永明先生及李濤先生；獨立非執行董事梁和平先生，太平紳士、董石先生及胡定東先生組成。

本報告將由刊登日期起計最少一連七天載於創業板網站之「最新公司公告」一頁內及本公司網站www.hengxinchina.com.hk。



Heng Xin China Holdings Limited
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