



**HENGXIN**  
恒芯中國

# 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)

**2012/2013**

**First Quarterly Report**  
**第一季業績報告**

\* For identification purpose only 僅供識別

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## 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聯交所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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本報告乃遵照聯交所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。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各主要方面均為準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項致使本文件或本報告所載內容有所誤導。

## 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 2012 together with the comparative unaudited figures for the corresponding period in 2011.

## 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」)截至二零一二年九月三十日止三個月之未經審核綜合業績，連同二零一一年同期之未經審核比較數字。

				Three months ended 30 September 截至九月三十日 止三個月	
				2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註			
Revenue	收益	3	262,850	175,425	
Cost of sales	銷售成本		(201,345)	(60,245)	
<b>Gross profit</b>	<b>毛利</b>		<b>61,505</b>	<b>115,180</b>	
Other income	其他收入	3	10,781	55	
Selling and marketing expenses	銷售及市場推廣開支		(1,863)	(2,627)	
Other operating expenses	其他經營費用		(21,352)	(22,725)	
Finance costs	融資成本		(1,990)	(3,646)	
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4	<b>47,081</b>	<b>86,237</b>	
Taxation	稅項	5	(4,501)	(24,591)	
<b>Profit attributable to owners of the Company for the period</b>	<b>期內本公司擁有人應佔溢利</b>		<b>42,580</b>	<b>61,646</b>	
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(4,236)	20,393	
<b>Total comprehensive income attributable to owners of the Company for the period</b>	<b>期內本公司擁有人應佔全面收入總額</b>		<b>38,344</b>	<b>82,039</b>	
<b>Earnings per share</b>	<b>每股盈利</b>	6			
– basic	– 基本		1.52 cents 仙	2.48 cents 仙	
– diluted	– 攤薄		1.52 cents 仙	2.40 cents 仙	
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 have been listed on the GEM of the Stock Exchange since 16 April 2003.

The principal activities of the Group are engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial 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 2012 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 2012. These unaudited consolidated results should be read in conjunction with the Company's annual report for the year ended 30 June 2012. Those new accounting standards, amendments to accounting standards and interpretations which are mandatory for financial year ending 30 June 2012 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。本公司股份自二零零三年四月十六日起於聯交所創業板上市。

本集團之主要業務則包括從事有線數字電視業務、無線數字電視增值服務、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

截至二零一二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(「香港財務報告準則」)及創業板上規例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截至二零一二年六月三十日止年度之全年財務報表所採用者一致。該等未經審核綜合業績應與本公司截至二零一二年六月三十日止年度之年報一併閱讀。須於截至二零一二年六月三十日止財政年度強制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. REVENUE

Revenue recognised by category during the three months ended 30 September 2012 are as follows:

### 3. 收益

截至二零一二年九月三十日止三個月之收益分類確認如下：

		Three months ended 30 September 截至九月三十日 止三個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Digital cable television business	有線數字電視業務	79,983	48,390
Wireless digital television value-added services	無線數字電視增值服務	-	51,565
Encrypted integrated circuits and the derived integrated business	加密芯片及所產生之集成業務	104,183	27,519
Wireless digital audio products business	無線數字音頻產品業務	31,820	47,951
Wireless digital terrestrial television network equipment integration business	地面無線數字電視網絡設備集成業務	46,865	-
		<b>262,851</b>	175,425
Other income	其他收入		
Bank interest income	銀行利息收入	45	55
Sundry income	雜項收入	10,736	-
		<b>10,781</b>	55

#### 4. PROFIT FOR THE PERIOD

The Group's profit for the period has been arrived at after (crediting)/ charging:

#### 4. 期內溢利

本集團期內溢利乃經(計入)/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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories recognised as expense	確認為開支之存貨成本	178,712	59,552
Depreciation	折舊	1,106	944
Exchange loss	匯兌虧損	23	423
(Gain)/loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值(收益)/虧損	(660)	4,260
Research and development costs	研究及開發成本	2,945	2,242
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
– salaries and allowances	– 薪金及津貼	5,945	4,610
– retirement benefits scheme contributions	– 退休福利計劃供款	955	120

#### 5. TAXATION

#### 5. 稅項

		Three months ended 30 September 截至九月三十日 止三個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong	香港		
– charge for the period	– 期內支出	–	–
Overseas	海外		
– charge for the period	– 期內支出	4,501	24,591
		4,501	24,591

## 5. TAXATION (Continued)

The provision for Hong Kong profits tax for 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the period.

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profit for both years. Pursuant to the relevant laws and regulations in the PRC, some of the Company's PRC subsidiaries are entitled to exemption from PRC income tax for the two years commencing from its first profit-making year of operation and thereafter, those subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years.

One of the Company's PRC subsidiaries is qualified as software and integrated circuit enterprise and is entitled to preferential tax rate of 15% since 1 January 2011.

## 6. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the consolidated profit attributable to the owners of the Company of HK\$42,580,000 (2011: HK\$61,646,000) by the weighted average number of 2,808,590,000 (2011: 2,487,092,000) ordinary shares in issue during the period.

### (b) Diluted earnings per share

No diluted earnings per share for the three months ended 30 September 2012 has been presented because the exercise price of the Company's outstanding share options, convertible notes and warrants were higher than the average market price of the Company's shares for the three months ended 30 September 2012.

Diluted earnings per share for the three months ended 30 September 2011 is calculated by dividing the adjusted profit attributable to the owners of the Company of HK\$65,216,000 by the total of the weighted average number of ordinary shares of 2,717,488,000 outstanding during the three months ended 30 September 2011, after adjusting for the effects of all dilutive potential ordinary shares.

The adjusted profit attributable to the owners of the Company for the three months ended 30 September 2011 is calculated based on the profit attributable to the owners of the Company for the period of HK\$61,646,000 as used in the calculation of basic earnings per share plus effective interest expenses on convertible notes of HK\$3,570,000.

## 5. 稅項(續)

二零一二年香港利得稅撥備以期內估計應課稅溢利按稅率16.5%(二零一一年: 16.5%)計算。

中國企業所得稅以兩個年度之估計應課稅溢利按稅率25%計算。根據中國相關法律及法規，本公司若干中國附屬公司獲豁免自其首個獲利經營年度起計兩年繳納中國所得稅，其後該等於隨後三年則可享中國所得稅減半優惠。

本公司其中一間中國附屬公司獲評定為軟體和集成電路企業，自二零一一年一月一日起可享15%之優惠稅率。

## 6. 每股盈利

### (a) 基本

每股基本盈利乃按本公司擁有人應佔綜合溢利42,580,000港元(二零一一年: 61,646,000港元)除以已發行普通股加權平均數2,808,590,000股(二零一一年: 2,487,092,000股)計算。

### (b) 每股攤薄盈利

由於本公司未行使購股權、可換股票據及認股權證之行使價高於本公司股份於截至二零一二年九月三十日止三個月之平均市價，因此並無呈列截至二零一二年九月三十日止三個月之每股攤薄盈利。

截至二零一一年九月三十日止三個月期間，每股攤薄盈利乃按本公司擁有人應佔經調整溢利65,216,000港元，除以截至二零一一年九月三十日止三個月之已發行普通股加權平均數2,717,488,000股之總額，經調整所有攤薄潛在普通股之影響後計算。

截至二零一一年九月三十日止三個月期間，本公司擁有人應佔經調整溢利乃按計算每股基本盈利所用之期內本公司擁有人應佔溢利61,646,000港元另加可換股票據之實際利息開支3,570,000港元計算。

## 6. EARNINGS PER SHARE (Continued)

### (b) Diluted earnings per share (Continued)

The weighted average number of ordinary shares used in the calculation of diluted earnings per share for the three months ended 30 September 2011 is calculated based on the weighted average of 2,487,092,000 ordinary shares in issue during the period as used in the calculation of basic earnings per share plus the weighted average of 1,573,000 ordinary shares deemed to be issued at no consideration as if all the Company's share options had been exercised and the weighted average of 228,823,000 ordinary shares deemed to be issued at no consideration as if all the Company's convertible notes had been converted. The calculation of the diluted earnings per share for the three months ended 30 September 2011 did not assume the exercise of some of the Company's outstanding share options, convertible notes and warrants as their exercise prices were higher than the average market price of the Company's shares for the period.

## 7. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 September 2012 (2011: Nil).

## 6. 每股盈利(續)

### (b) 每股攤薄盈利(續)

截至二零一一年九月三十日止三個月每股攤薄盈利所用之普通股加權平均數乃按計算每股基本盈利所用之期內已發行普通股加權平均數2,487,092,000股另加視為無償發行之普通股加權平均數1,573,000股(猶如本公司所有購股權已獲行使),以及視為無償發行之普通股加權平均數228,823,000股(猶如本公司所有可換股票據已經兌換)計算。由於期內本公司部份尚未行使購股權、可換股票據及認股權證之行使價均高於本公司股份之平均市價,故此在計算截至二零一一年九月三十日止三個月每股攤薄盈利時並無假設該等購股權、可換股票據及認股權證已獲行使。

## 7. 中期股息

董事會不建議派發截至二零一二年九月三十日止三個月之中期股息(二零一一年:無)。



## 8. RESERVES

## 8. 儲備

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share premium HK\$'000	Capital reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Other reserve HK\$'000	Share option reserve HK\$'000	Convertible notes reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
		股份溢價 千港元	資本儲備 千港元	匯兌儲備 千港元	其他儲備 千港元	購股權儲備 千港元	可換股票據 儲備 千港元	保留盈利 千港元	總計 千港元
At 1 July 2011	於二零一一年 七月一日	1,107,946	2,325	40,861	(79,992)	11,215	134,254	444,248	1,660,857
Total comprehensive income for the period	期內全面收入總額	-	-	20,393	-	-	-	61,646	82,039
At 30 September 2011	於二零一一年 九月三十日	1,107,946	2,325	61,254	(79,992)	11,215	134,254	505,894	1,742,896
At 1 July 2012	於二零一二年 七月一日	1,307,760	2,325	62,492	(79,992)	10,652	14,917	597,822	1,915,976
Total comprehensive income for the period	期內全面收入總額	-	-	(4,236)	-	-	-	42,580	38,344
Recognition of Share-based payments	確認以股份為 基礎付款	-	-	-	-	240	-	-	240
At 30 September 2012	於二零一二年 九月三十日	1,307,760	2,325	58,256	(79,992)	10,892	14,917	640,402	1,954,560

## MANAGEMENT DISCUSSIONS AND ANALYSIS

### Financial review

For the three months ended 30 September 2012, the Group recorded a consolidated revenue of approximately HK\$262.9 million, representing an increase of approximately 50% when compared to approximately HK\$175.4 million for the corresponding period in the last financial year.

Other operating expenses amounted to approximately HK\$21.4 million for the three months ended 30 September 2012, representing a decrease of 6% when compared to HK\$22.7 million for the three months ended 30 September 2011.

Finance costs mainly represent non-cash effective interest expenses on convertible notes of HK\$2.0 million (2011: HK\$3.6 million).

The profit attributable to owners of the Company amounted to approximately HK\$42.6 million for the three months ended 30 September 2012, representing a decrease of approximately 31% when compared to approximately HK\$61.6 million in the corresponding period in the previous financial year. Basic earnings per share was approximately HK1.52 cents, representing a decrease of approximately 39% when compared to approximately HK2.48 cents for the corresponding period of the last year.

As at 30 September 2012, the cash and bank balances of the Group amounted to approximately HK\$97.4 million (30 June 2012: HK\$149.0 million). The fund was mainly used for the implementation of the digital cable television business and wireless digital television value-added services. The gearing ratio of the Group, calculated as total borrowings over shareholders funds, was approximately 0.00 (30 June 2012: 0.00).

During the three months ended 30 September 2012, the Group has collected trade receivables amounting to approximately RMB100 million and adopted various methods on the collection of the outstanding trade receivables. In addition, as disclosed in the annual results announcement for the year ended 30 June 2012 of the Company issued on 28 September 2012, a major customer of the Group which had been deferring the settlement of trade receivable of approximately RMB88.2 million and other receivable of approximately RMB23.1 million, as a result of the management's intensified efforts and continual negotiations with the customer, the Group has finally been able to recover the full amount of the outstanding receivables from this customer subsequent to the period ended 30 September 2012.

## 管理層討論及分析

### 財務回顧

於截至二零一二年九月三十日止三個月，本集團錄得綜合收益約262,900,000港元，較上一財政年度同期之約175,400,000港元增加約50%。

截至二零一二年九月三十日止三個月所錄得之其他經營費用約為21,400,000港元，減幅為6%，而截至二零一一年九月三十日止三個月則為22,700,000港元。

融資成本主要是可換股票據之非現金實際利息開支2,000,000港元(二零一一年：3,600,000港元)。

於截至二零一二年九月三十日止三個月，本公司擁有人應佔溢利約42,600,000港元，減幅約為31%，而上一財政年度同期則約為61,600,000港元。每股基本盈利約1.52港仙，而去年同期則約為2.48港仙，跌幅約為39%。

於二零一二年九月三十日，本集團之現金及銀行結餘約為97,400,000港元(二零一二年六月三十日：149,000,000港元)。該資金主要作推行有線數字電視業務及無線數字電視增值服務。本集團之資本負債比率(總借款除以股東資金)約為0.00(二零一二年六月三十日：0.00)。

於截至二零一二年九月三十日止三個月期間，本集團已收回應收賬款約人民幣100,000,000元。其他應收賬款正在以各種形式進行催收。此外，如本公司於二零一二年九月二十八日發出截至二零一二年六月三十日止年度之全年業績公告所披露，本集團一名主要客戶延遲償還約人民幣88,200,000元之應收賬款及約人民幣23,100,000元之其他應收款項，經管理層努力不懈及持續與該客戶進行磋商後，本集團於截至二零一二年九月三十日止期間後終於悉數收回該名客戶欠負之應收款項。

Inventories balance has been reduced from HK\$174.4 million as at 30 June 2012 to HK\$19.7 million as at 30 September 2012. Some of the sales of inventories have been completed but lower gross profit margin was recorded under the trading business.

## **Business review**

The Group continues to put in efforts in developing its principal businesses during the three months ended 30 September 2012. For the third quarter of 2012, total revenue increased by around 50% when compared to the corresponding period of last year. As trading business attributed to a higher portion of the total sales, gross profit margin dropped. Affected by such external factors as market condition, net profit for the quarter ended 30 September 2012 amounted to approximately HK\$42.6 million, compared to approximately HK\$61.6 million for the corresponding period of last financial year.

### **(i) Digital cable television business**

The revenue for the three months ended 30 September 2012 generated from the digital cable television business amounted to approximately HK\$80.0 million (2011: 48.4 million) or approximately 30% (2011: 28%) of the total revenue.

The revenue comprised operational revenues from basic subscription and other value added technology as well as market service income arising from the 1 million subscribers of the Hebei rural television network of approximately RMB30 million and sales of digital cable television business related products.

Upon successfully bidding for the provision of cable MOCA products for television broadcasting in Ningxia Autonomous Region (throughout the province) in PRC, the Group also won the bid for the broadcasting television system in Shandong (throughout the province) and is now carrying out technology connection for the project and expects that the products will be available for sale in the coming quarters.

### **(ii) Wireless digital television value-added services**

The Group did not record any revenue from the wireless television value-added services for the three months ended 30 September 2012 (2011: 51.6 million or 29% of the total revenue).

存貨結餘已由二零一二年六月三十日174,400,000港元，減少至二零一二年九月三十日19,700,000港元。部份庫存商品均已完成銷售，但由於貿易形式而令本集團錄得較低之毛利率。

## **業務回顧**

截至二零一二年九月三十日止三個月，本集團繼續發展其主營業務。於二零一二年第三季度，總收益與去年同期相比增加約50%。由於貿易業務佔大部份總銷售額，故毛利率下降。由於市場等外因影響，截至二零一二年九月三十日止季度淨利潤約為42,600,000港元，而上財政年度同期約為61,600,000港元。

### **(i) 有線數字電視業務**

截至二零一二年九月三十日止三個月，來自有線數字電視業務之收益約80,000,000港元(二零一一年：48,400,000港元)，佔總收益額約30%(二零一一年：28%)。

收益包括基礎收視費及其他增值技術服務、河北農村電視網絡1,000,000用戶之市場服務收入約人民幣30,000,000元以及銷售有線數字電視業務相關產品所產生之營運收益。

本集團有線MOCA產品中標中國寧夏自治區(全省)廣電之後，又成功中標山東(全省)廣電系統。現正在進行專案技術對接，預計產品將於下個季度開始提供。

### **(ii) 無線數字電視增值服務**

截至二零一二年九月三十日止三個月，本集團並無錄得任何無線電視增值服務帶來之收益(二零一一年：51,600,000港元或佔總收益29%)。

### **(iii) Encrypted integrated circuits and the derived integrated business**

The revenue for the three months ended 30 September 2012 generated from the information safety products business and the related technical services amounted to approximately HK\$104.2 million (2011: HK\$27.5 million) or approximately 40% (2011: 16%) of the total revenue.

The Group has commenced business solicitation for its cooperation in advertising operation with Heilongjiang Agricultural Television Station (黑龍江農墾電視台) in PRC.

### **(iv) Wireless digital audio products business**

The revenue for the three months ended 30 September 2012 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$31.8 million (2011: HK\$48.0 million) or approximately 12% (2011: 27%) of the total revenue, which was mainly attributable to the revenue from clients in Mainland.

Despite the moderate demand in domestic and overseas markets, the Group's market shares have been growing correspondingly with increasing number of projects under cooperation with the domestic and overseas clients over the past few years. This has effectively secured the Group with high prospects of revenue and profit driver in the future.

### **(v) Wireless digital terrestrial television network equipment integration business**

During the quarter ended 30 September 2012, revenue from the construction project of the wireless digital terrestrial television operating platform amounted to approximately HK\$46.9 million (2011: HK\$Nil), representing approximately 18% (2011: Nil) of the total revenue.

The Group is exploring opportunities positively and generating cash through the utilization of its technology and assets gained from the wireless digital television operation.

### **(iii) 加密芯片及所產生之集成業務**

截至二零一二年九月三十日止三個月，來自資訊安全產品業務及相關技術服務之收益約104,200,000港元(二零一一年：27,500,000港元)，佔總收益約40%(二零一一年：16%)。

本集團已開始與中國黑龍江農墾電視台進行廣告合作運營上招商的工作。

### **(iv) 無線數字音頻產品業務**

截至二零一二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收益約31,800,000港元(二零一一年：48,000,000港元)，佔總收益約12%(二零一一年：27%)，主要來自國內客戶之收益。

儘管國內外市場的需求一般，隨著這幾年與國內外客戶的合作專案增大，以後市場份額也將相應加大，為本集團在今後的高額收益提供了一個有效保障和利潤增長點。

### **(v) 地面無線數字電視網絡設備集成業務**

截至二零一二年九月三十日止季度期間，來自地面無線數字電視營運平台之建設項目之收益為約46,900,000港元(二零一一年：無)，佔總收益約18%(二零一一年：無)。

本集團積極及有效地尋找機會，將原有在無線數字電視方面積累下來的技術及資產進行盤活使其產生現金價值。

## Prospects

The Group will further consolidate its client base and better serve the contracted television broadcasting subscribers during the fourth quarter in 2012. In order to lay a foundation for achieving the overall objectives of development of the Group, and more importantly, seek certain new opportunities for cooperation in other provinces and expand its business considerably in the provinces where cooperation has been established.

The Group will continue to carry out joint operation for the subscribers of broadcasting television and increase long-term revenues from value-added business by taking the competitive edge of its products and technology.

The Group will also continue to increase its investment in research and development, production and sales and services of the cable digital television two-way conversion products and strive for better economic efficiencies. In addition to meeting the technical requirements of the existing clients, The Group will provide excellent services and seek to make immediate delivery of products.

The Group commits to adopt more collection methods and strengthen the efforts for the collection of the trade receivables.

As announced by the Company on 12 October 2012, the Group has entered into a non-legally binding memorandum of understanding (the "MOU") with an independent third party to sell 100% of the equity interest in 北京中廣視通科技有限公司 (Beijing Zhongguang Shitong Technology Co., Ltd.). The consideration for the possible disposal, which is subject to further negotiations, shall be not more than RMB350 million (equivalent to approximately HK\$428.7 million). In the event that the possible disposal proceeds, the Company will comply with the relevant disclosure requirements of the GEM Listing Rules as and when appropriate.

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

As at 30 September 2012, 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

## 前景

於二零一二年第四季，本集團將進一步鞏固和建設運營好已經簽約的廣電用戶，務求完成本集團的總體發展目標奠定基礎，更重要的是在其他省份物色一些新的合作機會，並於已合作的省份大幅擴展業務。

本集團將利用產品技術優勢，繼續落實廣電行業用戶聯合運營工作，提高增值業務長期收入。

本集團將繼續加強對有線數字電視雙向改造產品研發、生產及銷售服務上的投入，力爭更好的經濟效益；並滿足現有客戶的技術需求，提供良好服務，爭取馬上供貨。

本集團承諾繼續加強對應收賬款回收方法及力度。

如本公司於二零一二年十月十二日所公佈，本集團已與一名獨立第三方訂立一份不具法律約束力之諒解備忘錄（「諒解備忘錄」），出售北京中廣視通科技有限公司之100%股權。可能出售事項之代價（待進一步磋商）不多於人民幣350,000,000元（相等於約428,700,000港元）。倘進行可能出售事項，本公司將在適當時遵守創業板上市規則之有關披露規定。

## 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

於二零一二年九月三十日，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

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:

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 名稱	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	Beneficial owner 實益擁有人	2,273,334	1,500,000	0.13%
Mr. Feng Yongming 馮永明先生	Beneficial owner 實益擁有人	—	1,500,000	0.05%
Mr. Li Tao 李濤先生	Beneficial owner 實益擁有人	—	1,500,000	0.05%
Mr. Xu Lei 徐雷先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Leung Wo Ping 梁和平先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Dong Shi 董石先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Hu Dingdong 胡定東先生	Beneficial owner 實益擁有人	—	800,000	0.03%

Note:

Underlying shares represent share options granted to the Directors and the chief executive of the Company pursuant to 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 2012 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

附註:

相關股份指根據本公司於二零零三年三月十三日採納之購股權計劃授予本公司董事及主要行政人員之購股權。

除上文所披露者外,本公司或其任何附屬公司於截至二零一二年九月三十日止三個月內任何時間概無訂立任何安排,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之股份或債權證而獲得利益。

## 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 2012, 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:

## 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條存置之主要股東登記冊所載，於二零一二年九月三十日，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：

### Interests in the shares and underlying shares of the Company

### 於本公司股份及相關股份之權益

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
Choi Chung Lam (Note) 蔡忠林(附註)	623,690,451 (L)	Interest in controlled corporation 受控法團權益	22.20%
Team Effort Investments Limited (Note) (附註)	623,690,451 (L)	Beneficial owner 實益擁有人	22.20%

L: Long Position

L: 長倉

Note:

附註：

Team Effort Investments Limited is wholly owned by Mr. Choi Chung Lam. Mr. Choi Chung Lam is deemed to be interested in the shares held by Team Effort Investments Limited.

Team Effort Investments Limited由蔡忠林先生全資擁有。蔡忠林先生被視為於Team Effort Investments Limited持有之股份中擁有權益。

Save as disclosed above, as at 30 September 2012, the Directors or the chief executive of the Company were not aware of any other person (other than the Directors or the chief executive 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，於二零一二年九月三十日，本公司董事或主要行政人員概不知悉有任何其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中，擁有證券及期貨條例第336條所載之權益或短倉。

## EMPLOYEE SHARE OPTION SCHEME

Details of the employee share option schemes of the company adopted on 13 March 2003 and 30 December 2011 (jointly the “Share Option Schemes”) were disclosed in the annual report of the Company for the year ended 30 June 2012. The following shows the outstanding positions of the eligible persons as at 30 September 2012 with respect to their share options granted under the Share Option Schemes:

## 員工購股權計劃

本公司於二零零三年三月十三日及二零一一年十二月三十日採納之員工購股權計劃(統稱「購股權計劃」)之詳情，於本公司截至二零一二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二零一二年九月三十日之結餘情況如下：

Participants 參與者	Number of Shares (Note) 股份數目(附註)					As of 30 September 2012 截至 二零一二年 九月三十日	Date of grant 授出日期	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	Exercise price per share 每股 行使價 HK\$ 港元
	As of 1 July 2012 截至 二零一二年 七月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內 註銷/失效	Cancelled/ lapsed during the period 於期內 註銷/失效				
<b>Directors</b> 董事									
Mr. Xiao Yan 肖彥先生	1,500,000	-	-	-	1,500,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Mr. Feng Yongming 馮永明先生	1,500,000	-	-	-	1,500,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Mr. Li Tao 李濤先生	1,500,000	-	-	-	1,500,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Mr. Xu Lei 徐雷先生	800,000	-	-	-	800,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Mr. Leung Wo Ping 梁和平先生	800,000	-	-	-	800,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Mr. Dong Shi 董石先生	800,000	-	-	-	800,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Mr. Hu Dingdong 胡定東先生	800,000	-	-	-	800,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
Subtotal 小計	7,700,000	-	-	-	7,700,000				
<b>Other participants</b> 其他參與者									
	22,300,000	-	-	-	22,300,000	13/04/2011	14/05/2011- 12/03/2013	1.54	
	3,000,000	-	-	-	3,000,000	29/02/2012	01/03/2013- 29/02/2016	0.84	
Subtotal 小計	25,300,000	-	-	-	25,300,000				
<b>Total</b> 總計	33,000,000	-	-	-	33,000,000				

Note:

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

附註：

根據購股權計劃授出而可予行使之購股權所涉及之本公司股份數目。



## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their associates (as defined in the GEM Listing Rules) had any interest in a business, which competes or may compete with the business of the Group or have 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. 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.

## 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 2012. 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 2012.

## 董事於競爭業務之權益

本公司各董事或任何彼等之聯繫人(定義見創業板上市規則)概無於與本集團業務出現或可能出現競爭或與本集團有其他利益衝突之業務中擁有任何權益。

## 審核委員會

本公司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。審核委員會由三位獨立非執行董事組成，即梁和平先生，太平紳士(主席)、董石先生及胡定東先生。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序及內部控制制度，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。

## 董事進行證券交易守則

於截至二零一二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至5.67條所規定之交易必守標準作為其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，得悉截至二零一二年九月三十日止三個月內，並無任何違反有關董事進行證券交易之交易必守標準之事宜。

## 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 2012.

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

Hong Kong, 12 November 2012

*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. Xu Lei as non-executive Director; Mr. Leung Wo Ping JP, Mr. Dong Shi and Mr. Hu Dingdong as independent non-executive Directors.*

## 購買、出售或贖回本公司之上市證券

截至二零一二年九月三十日止三個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命  
恒芯中國控股有限公司  
行政總裁  
肖彥

香港，二零一二年十一月十二日

於本報告日期，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；非執行董事徐雷先生；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。



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

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