



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)

2015

Third Quarterly Report
第三季業績報告

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This report, for which the directors (the “Directors”) of Heng Xin China Holdings Limited (the “Company”) 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 the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report 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 report misleading.

重要事項

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

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

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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」）而刊載，旨在提供有關恒芯中國控股有限公司（「本公司」）的資料。本公司的董事（「董事」）願就本報告所載的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

RESULTS

The board of Directors (the “**Board**”) of Heng Xin China Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and nine months ended 30 September 2015, together with the comparative unaudited figures for the corresponding periods in 2014.

業績

恒芯中國控股有限公司(「**本公司**」)董事會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一五年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一四年同期之未經審核比較數字。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months and nine months ended 30 September 2015

簡明綜合損益表

截至二零一五年九月三十日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
			2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	6,205	5,199	15,996	57,556
Cost of sales	銷售成本		(2,997)	(15,934)	(10,762)	(52,341)
Gross profit/(loss)	毛利/(毛虧)		3,208	(10,735)	5,234	5,215
Other income	其他收入	3	421	101	692	667
Selling and marketing expenses	銷售及市場推廣開支		(213)	(184)	(1,265)	(260)
Other operating expenses	其他經營費用		(15,717)	(23,790)	(58,846)	(67,330)
Finance costs	融資成本	4	(2,474)	(2,867)	(6,675)	(8,841)
Share of loss of an associate	分佔一間聯營公司虧損		(41)	(183)	(125)	(430)
Loss before taxation	除稅前虧損	5	(14,816)	(37,658)	(60,985)	(70,979)
Taxation	稅項	6	(17)	(21)	(60)	(377)
Loss for the period	期內虧損		(14,833)	(37,679)	(61,045)	(71,356)
Loss attributable to:	以下人士應佔虧損:					
Owners of the Company	本公司擁有人		(13,784)	(35,600)	(56,890)	(68,111)
Non-controlling interests	非控股股東權益		(1,049)	(2,079)	(4,155)	(3,245)
			(14,833)	(37,679)	(61,045)	(71,356)
Loss per share	每股虧損	7				
– basic and diluted	– 基本及攤薄		(0.3) cent 仙	(1.03) cents 仙	(1.29) cents 仙	(1.98) cents 仙
Dividend	股息	8	–	–	–	–

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2015

簡明綜合其他全面收入表

截至二零一五年九月三十日止三個月及九個月

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(14,833)	(37,679)	(61,045)	(71,356)
Other comprehensive income/(loss):	其他全面收入/(虧損):				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	5,006	3,358	(1,904)	(12,997)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(9,827)	(34,321)	(62,949)	(84,353)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額:				
Owners of the Company	本公司擁有人	(8,778)	(32,242)	(58,794)	(81,108)
Non-controlling interests	非控股股東權益	(1,049)	(2,079)	(4,155)	(3,245)
		(9,827)	(34,321)	(62,949)	(84,353)

Notes:

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in Bermuda. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is Unit 2, 24/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

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 terrestrial television network equipment integrated business, wireless digital television value-added services, 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 condensed consolidated financial statements for the nine months ended 30 September 2015 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements 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 condensed consolidated financial statements are consistent with those used in the financial statements for the year ended 31 December 2014. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual report for the year ended 31 December 2014. Those new accounting standards, amendments to accounting standards and interpretations which are mandatory for financial year ending 31 December 2015 have no material impact on the Group.

The unaudited condensed consolidated financial statements have not been audited by the auditors of the Company, but have been reviewed by the Company's audit committee and were approved for issue by the Board.

附註：

1. 一般資料

本公司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 HM 11, Bermuda，而其香港主要營業地點為香港灣仔告士打道39號夏愨大廈24樓2室。

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位電視業務、地面無線數位電視網絡設備集成業務、無線數位電視增值服務、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

截至二零一五年九月三十日止九個月之未經審核簡明綜合財務報表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」）及創業板上市規則之適用披露規定編製。

未經審核簡明綜合財務報表乃根據歷史成本基準編製，惟金融工具乃以公平值計量。編製未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零一四年十二月三十一日止年度之財務報表所採用者一致。該等未經審核簡明綜合財務報表應與本公司截至二零一四年十二月三十一日止年度之年報一併閱讀。須於截至二零一五年十二月三十一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。

未經審核簡明綜合財務報表未經本公司核數師審核，但已經本公司之審核委員會審閱並由董事會批准刊發。

3. REVENUE

Revenue recognised by category during the three months and nine months ended 30 September 2015 are as follows:

3. 收益

截至二零一五年九月三十日止三個月及九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		Nine months ended 30 September 截至九月三十日 止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Digital cable television business	有線數位電視業務	3,161	2,213	6,195	40,228
Wireless digital television value-added services business	無線數位電視增值服務業務	2,948	2,986	8,844	8,921
Encrypted integrated circuits business	加密芯片業務	–	–	118	8,394
Wireless digital audio integrated circuits business	無線數位音頻芯片業務	96	–	96	13
Wireless digital terrestrial television network equipment integrated business	地面無線數位電視網絡設備集成業務	–	–	743	–
		6,205	5,199	15,996	57,556
Other income	其他收入				
Bank interest income	銀行利息收入	1	1	4	29
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	82	85	207	368
Sundry income	雜項收入	338	15	481	270
		421	101	692	667

4. FINANCE COSTS

4. 融資成本

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other loans	銀行及其他貸款之利息	898	–	1,438	271
Interest on redeemable bonds	可贖回債券之利息	1,576	2,867	5,237	8,570
		2,474	2,867	6,675	8,841

5. LOSS BEFORE TAXATION

5. 除稅前虧損

The Group's loss before taxation is arrived at after charging:

本集團除稅前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		Nine months ended 30 September 截至九月三十日 止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	3,582	4,325	10,714	14,141
Research and development costs	研究及開發成本	1,474	5,123	9,316	14,920
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)				
– salaries and allowances	– 薪金及津貼	4,623	3,644	13,572	11,783
– retirement benefits scheme contributions	– 退休福利計劃供款	759	601	2,379	1,342

6. TAXATION

6. 稅項

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項:				
- Hong Kong	- 香港	-	-	-	-
- PRC Enterprise Income Tax	- 中國企業所得稅	17	21	60	377
		17	21	60	377

The provision for Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%), no provision for Hong Kong Profits Tax has been made as the Group has no assessable profits. The PRC Enterprise Income Tax has been provided at a rate of 25% (2014: 25%) on the taxable income as reported in the statutory accounts of the companies comprising the Group, which are prepared in accordance with the relevant PRC accounting standards, as adjusted for income and expense items which are not assessable or deductible for income tax purposes.

本集團香港利得稅撥備按16.5% (二零一四年: 16.5%) 計算, 由於本集團並無應課稅溢利, 故並未就香港利得稅計提撥備。中國企業所得稅按本集團旗下公司法定賬目所呈報的應課稅收入之25% (二零一四年: 25%) 計提, 本集團旗下公司之法定賬目按相關中國會計準則編製, 並就不可課稅或不可扣減所得稅之收入及開支作出調整。

7. LOSS PER SHARE

7. 每股虧損

(a) Basic

(a) 基本

Basic loss per share for the three months ended 30 September 2015 is calculated by dividing the consolidated loss attributable to the owners of the Company for the three months ended 30 September 2015 of HK\$13,784,000 (2014: loss of HK\$35,600,000) by the weighted average number of 4,651,277,000 (2014: 3,458,590,000) ordinary shares in issue during the period.

截至二零一五年九月三十日止三個月之每股基本虧損乃按截至二零一五年九月三十日止三個月本公司擁有人應佔綜合虧損13,784,000港元 (二零一四年: 虧損35,600,000港元) 除以期內已發行普通股加權平均數4,651,277,000股 (二零一四年: 3,458,590,000股) 計算。

Basic loss per share for the nine months ended 30 September 2015 is calculated by dividing the consolidated loss attributable to the owners of the Company for the nine months ended 30 September 2015 of HK\$56,890,000 (2014: loss of HK\$68,111,000) by the weighted average number of 4,414,333,000 (2014: 3,442,107,000) ordinary shares in issue during the period.

截至二零一五年九月三十日止九個月之每股基本虧損乃按截至二零一五年九月三十日止九個月本公司擁有人應佔綜合虧損56,890,000港元 (二零一四年: 虧損68,111,000港元) 除以期內已發行普通股加權平均數4,414,333,000股 (二零一四年: 3,442,107,000股) 計算。

7. LOSS PER SHARE (Continued)

(b) Diluted

No diluted loss per share has been presented for the three months and nine months ended 30 September 2015 and 2014 as the exercise prices of the Company's outstanding share options and warrants were higher than the average market price of the Company's shares for the periods.

8. DIVIDEND

The Board does not declare the payment of an interim dividend for the nine months ended 30 September 2015 (2014: Nil).

7. 每股虧損(續)

(b) 攤薄

由於截至二零一五年以及二零一四年九月三十日止三個月及九個月，本公司尚未行使購股權及認股權證之行使價高於本公司股份之平均市價，因此期內並無呈列每股攤薄虧損。

8. 股息

董事會不宣派截至二零一五年九月三十日止九個月之中期股息(二零一四年：無)。

9. RESERVES

9. 儲備

		Unaudited 未經審核									
		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Other reserve	Share option reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	購股權儲備	累計虧損	小計	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
Balance at 1 January 2014 (audited)	於二零一四年一月一日之結餘 (經審核)	34,086	1,466,350	2,325	100,274	(79,992)	3,396	(415,328)	1,111,111	25,692	1,136,803
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	-	1,248	-	1,248	-	1,248
Issue of new shares	發行新股份	500	12,000	-	-	-	-	-	12,500	-	12,500
Total comprehensive loss for the nine months ended 30 September 2014	截至二零一四年九月三十日止九個月之全面虧損總額	-	-	-	(12,997)	-	-	(68,111)	(81,108)	(3,245)	(84,353)
Balance at 30 September 2014 (unaudited)	於二零一四年九月三十日之結餘 (未經審核)	34,586	1,478,350	2,325	87,277	(79,992)	4,644	(483,439)	1,043,751	22,447	1,066,198
Balance at 1 January 2015 (audited)	於二零一五年一月一日之結餘 (經審核)	34,586	1,478,350	2,325	80,847	(79,992)	4,236	(1,183,650)	336,702	21,039	357,741
Issue of new shares	發行新股份	12,116	132,876	-	-	-	-	-	144,992	-	144,992
Total comprehensive loss for the nine months ended 30 September 2015	截至二零一五年九月三十日止九個月之全面虧損總額	-	-	-	(1,904)	-	-	(56,890)	(58,794)	(4,155)	(62,949)
Balance at 30 September 2015 (unaudited)	於二零一五年九月三十日之結餘 (未經審核)	46,702	1,611,226	2,325	78,943	(79,992)	4,236	(1,240,540)	422,900	16,884	439,784

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

For the nine months ended 30 September 2015, the Group recorded a consolidated revenue of approximately HK\$16 million, representing a decrease of approximately 72.2% when compared to approximately HK\$57.6 million for the corresponding period in the last year. Revenue for the three months ended 30 September 2015 amounted to approximately HK\$6.2 million, representing an increase of approximately 19.2% when compared to HK\$5.2 million of the corresponding period in the previous year.

Gross profit margin of the Group for the period was approximately 32.7%, representing an increase by 23.6% from approximately 9.1% of the corresponding period of last year, resulting from the change of business mix.

Other income amounted to approximately HK\$0.7 million, compared to approximately HK\$0.7 million for the corresponding period in the last year. For the nine months ended 30 September 2015, other income mainly arised from the gain on disposal of fixed assets.

Other operating expenses amounted to approximately HK\$58.8 million for the nine months ended 30 September 2015, representing a decrease of 12.6% when compared to HK\$67.3 million for the nine months ended 30 September 2014. The decrease was principally due to lower legal and professional fees, consultancy fees and a decrease in research and development expenses.

Finance costs amounted to approximately HK\$6.7 million, of which approximately HK\$5.2 million represents interest on redeemable bonds.

The loss attributable to the owners of the Company amounted to approximately HK\$56.9 million for the nine months ended 30 September 2015 while the loss attributable to the owners of the Company amounted to approximately HK\$68.1 million in the corresponding period of last year.

Basic loss per share for the nine months ended 30 September 2015 was approximately HK1.29 cents, while basic loss per share was approximately HK1.98 cents for the corresponding period of the last year.

管理層討論及分析

財務回顧

於截至二零一五年九月三十日止九個月，本集團錄得綜合收益約16,000,000港元，較去年同期之約57,600,000港元減少約72.2%。截至二零一五年九月三十日止三個月之收益約為6,200,000港元，較去年同期之5,200,000港元增加約19.2%。

本期間本集團之毛利率約為32.7%，較去年同期約9.1%增加23.6%，乃由於業務組合變動所致。

其他收入約為700,000港元，上一年度同期則約為700,000港元。截至二零一五年九月三十日止九個月之其他收入主要來自出售固定資產之收益。

截至二零一五年九月三十日止九個月之其他經營費用約為58,800,000港元，較截至二零一四年九月三十日止九個月之67,300,000港元減少12.6%。此減少主要由於法律及專業費用、諮詢費用較低及研發開支下降所致。

融資成本約為6,700,000港元，其中約5,200,000港元為可贖回債券之利息。

截至二零一五年九月三十日止九個月，本公司擁有人應佔虧損約為56,900,000港元，而去年同期本公司擁有人應佔虧損則約為68,100,000港元。

截至二零一五年九月三十日止九個月之每股基本虧損約為1.29港仙，而去年同期每股基本虧損則約為1.98港仙。

Business review

(i) Digital cable television business

Revenue for the nine months ended 30 September 2015 amounted to approximately HK\$6.2 million (2014: HK\$40.2 million) or 39% (2014: 70%) of the total revenue. The drop of revenue in this segment was mainly due to the record of revenue RMB30 million from 北京華視星源科技有限公司 (Beijing Huashi Xinyuan Technology Limited*) in the first half of 2014 while no such revenue was recorded in the first half of 2015. During the first nine months of 2015, 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited*), which is a company cooperated with local televisions of Xinji, Dongguang and Qing County in Hebei province to develop a cable television network that cover the three counties, had generated revenue of approximately HK\$6 million.

(ii) Wireless digital television value-added services business

Revenue for the nine months ended 30 September 2015 amounted to approximately HK\$8.8 million (2014: HK\$8.9 million) or around 55% (2014: 15%) of the total revenue. The Group had signed contracts on wireless mobile digital television operation in Hebei province, which includes 6,000 advertising display panels in public areas.

(iii) Encrypted integrated circuits business

Revenue for the nine months ended 30 September 2015 generated from the encrypted integrated circuits business amounted to HK\$118,000 (2014: HK\$8.4 million) or around 1% (2014: 15%) of the total revenue. The revenue from software sales and technical solution provision of this segment was adversely affected due to decrease in market demand and development cycles issues.

(iv) Wireless digital audio integrated circuits business

The revenue for the nine months ended 30 September 2015 generated from the wireless digital audio integrated circuits business amounted to HK\$96,000 (2014: HK\$13,000) or around 1% (2014: negligible) of the total revenue. During the period, the demand from both domestic and foreign markets is staying weak.

(v) Wireless digital terrestrial television network equipment integrated business

Revenue for the nine months ended 30 September 2015 generated from this sector amounted to HK\$743,000 (2014: Nil) or around 5% (2014: Nil) of the total revenue. The Group is struggling to explore business in this sector.

業務回顧

(i) 有線數位電視業務

截至二零一五年九月三十日止九個月，收益約為6,200,000港元(二零一四年：40,200,000港元)或佔總收益39%(二零一四年：70%)。此分部收益下降乃主要由於於二零一四年上半年錄得來自北京華視星源科技有限公司之收益人民幣30,000,000元，而於二零一五年上半年並無錄得該項收益。於二零一五年前九個月期間，北京亞澳博視技術有限公司(為一間已與河北省辛集縣、東光縣及青縣當地電視台進行合作，以發展覆蓋上述三縣之有線電視網絡之公司)錄得收益約6,000,000港元。

(ii) 無線數位電視增值服務業務

截至二零一五年九月三十日止九個月，收益約為8,800,000港元(二零一四年：8,900,000港元)或佔總收益約55%(二零一四年：15%)。本集團在河北省簽約了無線移動數位電視運營協定，包含6,000塊公共位置之廣告顯示屏幕。

(iii) 加密芯片業務

截至二零一五年九月三十日止九個月，來自加密芯片業務之收益為118,000港元(二零一四年：8,400,000港元)或佔總收益約1%(二零一四年：15%)。此分部軟件銷售及提供技術解決方案之收益由於市場需求減少及開發週期問題仍受到不利影響。

(iv) 無線數位音頻芯片業務

截至二零一五年九月三十日止九個月，來自無線數位音頻芯片業務之收益為96,000港元(二零一四年：13,000港元)或總收益之約1%(二零一四年：可忽略不計)。期內，國內外市場需求持續下滑。

(v) 地面無線數位電視網絡設備集成業務

截至二零一五年九月三十日止九個月，本產業產生之收益為743,000港元(二零一四年：無)或佔總收益約5%(二零一四年：無)。本集團正努力物色該行業的業務。

Prospects

In the year 2015, the Group still focus on its existing business, at the same time, the Board considered that it is beneficial for the Group to seek suitable investment opportunities to develop and expand its existing business portfolio and engage various new line of business with growth potential and broaden its source of income and profit.

Share capital

During the period under review, a total of 1,211,600,000 new shares of the Company of HK\$0.01 each (“**Shares**”) had been issued to various subscribers (as detailed below). As at 30 September 2015, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 Shares and the issued share capital of the Company was HK\$46,701,901.88 divided into 4,670,190,188 Shares.

January Subscription

On 18 December 2014, the Company entered into two separate conditional subscription agreements with Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標) as subscriber respectively. On the same day, the Company also entered into a conditional subscription agreement (as amended and supplemented by a supplemental letter dated 19 January 2015 and a supplemental agreement dated 28 January 2015) with Elite Fortune Global Limited as subscriber. Pursuant to the aforesaid subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 541,600,000 new Shares at a price of HK\$0.12 per subscription share.

The subscription of an aggregate of 416,600,000 new Shares by Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標) was completed on 9 January 2015 and the subscription of 125,000,000 new Shares by Elite Fortune Global Limited was completed on 30 January 2015 respectively. The net proceeds amounted to approximately HK\$65 million was used by the Company (i) as to approximately HK\$53 million (81%) for reduction of the Group’s level of debt; and (ii) as to approximately HK\$12 million for general working capital of the Group as to approximately 7% for operating expenses in China, approximately 1% for staff cost and the remaining 11% was for other operating expenses. Relevant disclosure was made in the announcements of the Company dated 18 December 2014, 9 January 2015, 19 January 2015 and 28 January 2015.

前景

二零一五年本集團仍專注發展其現有業務，同時董事會認為尋找適合投資商機以發展及擴大其現有業務組合以及從事具增長潛力之新型業務以及擴闊其收入及溢利來源對本集團有利。

股本

於回顧期間內，本公司已向數名認購人發行合共1,211,600,000股每股面值0.01港元之新股份(「**股份**」)(詳情見下文)。於二零一五年九月三十日，本公司之法定股本為100,000,000港元(分為10,000,000,000股股份)，本公司之已發行股本為46,701,901.88港元(分為4,670,190,188股股份)。

一月認購事項

於二零一四年十二月十八日，本公司分別與Lincy Global Limited及朱燕標先生(作為認購人)訂立兩份單獨的有條件認購協議。同日，本公司亦與Elite Fortune Global Limited(作為認購人)訂立有條件認購協議(經日期為二零一五年一月十九日的補充函件及日期為二零一五年一月二十八日的補充協議修訂及補充)。根據上述認購協議，認購人有條件同意認購而本公司有條件同意按每股認購股份0.12港元之價格配發及發行合共541,600,000股新股份。

Lincy Global Limited及朱燕標先生已於二零一五年一月九日完成認購合共416,600,000股新股份，而Elite Fortune Global Limited已於二零一五年一月三十日完成認購125,000,000股新股份。所得款項淨額約65,000,000港元已由本公司用作下列用途：(i)約53,000,000港元(81%)用作扣減本集團的債務水平；及(ii)約12,000,000港元用作本集團之一般營運資金(約7%用作於中國之經營費用、約1%用作員工成本及餘下11%用作其他經營費用)。已於本公司日期為二零一四年十二月十八日、二零一五年一月九日、二零一五年一月十九日及二零一五年一月二十八日之公告作出相關披露。

March Subscription

On 12 March 2015, the Company entered into four separate conditional subscription agreements with China Wish Limited, Ms. Zhang Wan Qiu (張婉秋), Mr. Ma Jia Tao (馬佳濤) and Mr. Chen Wen Cai (陳文財) as subscriber respectively. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 300,000,000 new Shares at the price of HK\$0.12 per subscription share.

The subscription of an aggregate of 300,000,000 Shares by China Wish Limited, Ms. Zhang Wan Qiu (張婉秋), Mr. Ma Jia Tao (馬佳濤) and Mr. Chen Wen Cai (陳文財) was completed on 25 March 2015. The net proceeds amounted to approximately HK\$36 million was used by the Company (i) as to approximately HK\$10 million (28%) for the repayment of trade creditor, and approximately HK\$10 million (28%) for the reduction of the Group's level of debt; and (ii) as to approximately HK\$16 million for general working capital of the Group as to approximately HK\$6 million (17%) for the purchase of trading materials, and HK\$2.5 million (7%) for the finance cost, and approximately HK\$2 million (6%) for staff cost, and the remaining 14% of net proceeds was for operating expenses. Relevant disclosure was made in the announcements of the Company dated 12 March 2015 and 25 March 2015.

May Subscription

On 14 May 2015, the Company entered into a conditional subscription agreement with Elite Fortune Global Limited as the subscriber. Pursuant to the subscription agreement, the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 100,000,000 new Shares at the price of HK\$0.17 per subscription share.

The subscription of a total of 100,000,000 Shares by Elite Fortune Global Limited was completed on 10 June 2015. The net proceeds amounted to approximately HK\$17 million was used by the Company as to approximately HK\$14 million (82%) for the repayment of other payables, and approximately HK\$3 million (18%) for general working capital of the Group. Relevant disclosure was made in the announcements of the Company dated 14 May 2015 and 10 June 2015.

On 14 May 2015, the Company also entered into two separate conditional subscription agreements (as amended and supplemented by a supplemental letter dated 12 June 2015 and a supplemental agreement dated 15 June 2015) with Mr. Wang Jinjun (王晉軍) and Ms. Ma Yue Jiao (馬月皎) as subscriber respectively. As the conditions precedent under each of the subscription agreements have not been fulfilled by the respective long stop date, the subscription agreements were terminated.

三月認購事項

於二零一五年三月十二日，本公司分別與漢志有限公司、張婉秋女士、馬佳濤先生及陳文財先生（均作為認購人）訂立四份單獨的有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.12港元之價格配發及發行合共300,000,000股新股份。

漢志有限公司、張婉秋女士、馬佳濤先生及陳文財先生已於二零一五年三月二十五日完成認購合共300,000,000股股份。所得款項淨額約36,000,000港元已由本公司用作下列用途：(i) 約10,000,000港元(28%)用作償還貿易債權人款項及約10,000,000港元(28%)用作扣減本集團的債務水平；及(ii) 約16,000,000港元用作本集團的一般營運資金（約6,000,000港元(17%)用作購買交易材料、2,500,000港元(7%)用作融資成本及約2,000,000港元(6%)用作員工成本以及所得款項淨額的餘下14%用作經營費用）。已於本公司日期為二零一五年三月十二日及二零一五年三月二十五日之公告作出相關披露。

五月認購事項

於二零一五年五月十四日，本公司與Elite Fortune Global Limited（作為認購人）訂立有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.17港元之價格配發及發行合共100,000,000股新股份。

Elite Fortune Global Limited已於二零一五年六月十日完成認購合共100,000,000股股份。所得款項淨額約17,000,000港元已由本公司用作下列用途：約14,000,000港元(82%)用作償還其他應付款項，及約3,000,000港元(18%)用作本集團的一般營運資金。已於本公司日期為二零一五年五月十四日及二零一五年六月十日之公告作出相關披露。

於二零一五年五月十四日，本公司亦與王晉軍先生及馬月皎女士（均作為認購人）分別訂立兩份單獨的有條件認購協議（經日期為二零一五年六月十二日之補充函件及日期為二零一五年六月十五日之補充協議修訂及補充）。由於各認購協議之先決條件於相關最後完成日期尚未達成，認購協議已告終止。

August Subscription

On 18 August 2015, the Company entered into three separate conditional subscription agreements with National United Resources Holdings Limited (“**NUR**”), Mr. Xu Yijia (徐一稼) and Ms. Zhao Wen Jia (趙文佳) as subscriber respectively. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 270,000,000 new Shares at the price of HK\$0.10 per subscription share.

The subscription of an aggregate of 240,000,000 Shares by NUR and Mr. Xu Yijia (徐一稼) was completed on 27 August 2015 and the subscription of 30,000,000 Shares by Ms. Zhao Wen Jia (趙文佳) was completed on 14 September 2015. The net proceeds amounted to approximately HK\$27 million was used by the Company (i) as to approximately HK\$20 million (74%) for reduction of Group’s level of debt, and approximately HK\$7 million for general working capital of the Group as to approximately HK\$3.5 million for supporting the daily operation of the Group’s subsidiaries in China and the remaining balance for other operating expenses in Hong Kong.

On 18 August 2015, the Company also entered into three separate conditional subscription agreements (as amended and supplemented by a letter of extension dated 17 September 2015) with Mr. Han Jianguo (韓建國), Mr. Lin Yunfeng (林雲峰) and Mr. Xu Bo (徐波) as subscriber respectively. As the conditions precedent under each of the subscription agreements have not been fulfilled by the respective long stop date, the subscription agreements were terminated.

Issue of Bond

On 12 January 2015, the Company and NUR entered into a conditional subscription agreement (as amended and supplemented by a supplemental agreement dated 3 March 2015), pursuant to which NUR has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to NUR the 11% coupon bond in an aggregate principal amount of up to HK\$80 million (the “**Bond**”). The Bond will mature for redemption on the date immediately following twelve (12) months after the date of its issuance. Completion took place on 2 April 2015, pursuant to which the Bond in the principal amount of HK\$70 million has been issued to NUR. Relevant disclosure was made in the announcements of the Company dated 12 January 2015 and 3 March 2015.

八月認購事項

於二零一五年八月十八日，本公司分別與國家聯合資源控股有限公司（「**國家聯合資源**」）、徐一稼先生及趙文佳女士（均作為認購人）訂立三份單獨的有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.10港元之價格配發及發行合共270,000,000股新股份。

國家聯合資源及徐一稼先生已於二零一五年八月二十七日完成認購合共240,000,000股股份，而趙文佳女士已於二零一五年九月十四日完成認購30,000,000股股份。所得款項淨額約27,000,000港元已由本公司用作下列用途：(i) 約20,000,000港元(74%)用作扣減本集團的債務水平，及約7,000,000港元用作本集團的一般營運資金（約3,500,000港元用作支持本集團附屬公司於中國之日常營運，而餘下結餘則用作於香港之其他經營費用）。

於二零一五年八月十八日，本公司亦與韓建國先生、林雲峰先生及徐波先生（均作為認購人）分別訂立三份單獨的有條件認購協議（經日期為二零一五年九月十七日之延期函件修訂及補充）。由於各認購協議之先決條件於相關最後完成日期尚未達成，認購協議已告終止。

發行債券

於二零一五年一月十二日，本公司與國家聯合資源訂立有條件認購協議（經日期為二零一五年三月三日之補充協議修訂及補充），據此，國家聯合資源已有條件同意認購而本公司已有條件同意向國家聯合資源發行合共本金額最多為80,000,000港元票息為11%之債券（「**債券**」）。債券將於緊隨其發行日期後十二(12)個月後日期屆滿贖回。認購事項於二零一五年四月二日完成，據此，本金額為70,000,000港元之債券已發行予國家聯合資源。已於本公司日期為二零一五年一月十二日及二零一五年三月三日之公告作出相關披露。

Capital Injection

On 26 January 2015, 北京凱僑立盛科技有限公司 (Beijing Kaiqiao Lisheng Technology Company Limited*) (“**Beijing Kaiqiao**”), a wholly owned subsidiary of the Company, entered into a capital injection agreement (the “**Capital Injection Agreement**”) with the original shareholders of 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Company Limited*) (“**Shanxi Zhongze**”) namely 中祥恒遠投資管理有限公司 (Zhong Xiang Heng Yuan Investment Management Company Limited*) (“**Zhong Xiang**”) and Hu Guosheng (胡國勝), whereby Beijing Kaiqiao agreed to inject a sum of RMB52 million into Shanxi Zhongze, of which RMB31.23 million and RMB20.77 million will be recognized as the registered capital and capital reserve of Shanxi Zhongze respectively (the “**Capital Injection**”). Shanxi Zhongze is a company incorporated in the PRC with limited liability and is principally engaged in research and development, manufacturing and selling of castor seeds, manufacturing and selling of castor beans, research and development of technology of biological products, research and development of technology of new technology of castor industry, promotion of technology, application of technology and selling of castor oil. Upon completion of the Capital Injection, the equity holding of Beijing Kaiqiao in Shanxi Zhongze will be 51% and Shanxi Zhongze will become a non-wholly-owned subsidiary of the Company.

As additional time is required for fulfilment of the conditions precedent set out in the Capital Injection Agreement, Beijing Kaiqiao, Zhong Xiang and Hu Guosheng (胡國勝) have agreed in writing on 29 May 2015 to extend the long stop date to 31 July 2015, and agreed in writing on 31 July 2015, 30 September 2015 and 29 October 2015 respectively to further extend the long stop date to 30 November 2015.

As at the date of this report, the Capital Injection is subject to fulfilment of certain conditions precedent and has not been completed. Further details of the Capital Injection are set out in the Company's announcements dated on 26 January 2015, 29 May 2015, 31 July 2015, 30 September 2015 and 29 October 2015.

注資

於二零一五年一月二十六日，本公司之一間全資附屬公司北京凱僑立盛科技有限公司(「北京凱僑」)與山西中澤恒遠生物科技有限公司(「山西中澤」)之原股東中祥恒遠投資管理有限公司(「中祥」)及胡國勝訂立一份注資協議(「注資協議」)，據此，北京凱僑同意向山西中澤注入資本人民幣52,000,000元，其中人民幣31,230,000元及人民幣20,770,000元將分別被確認為山西中澤之註冊股本及資本儲備(「注資」)。山西中澤為一間於中國註冊成立之有限公司，其主要從事蓖麻種子的研發、生產及銷售；蓖麻籽的生產與銷售；生物產品的技術研發；蓖麻產業新技術的技術研發、技術推廣、技術應用；及蓖麻油的銷售。於注資完成後，北京凱僑將擁有山西中澤51%股權，而山西中澤將成為本公司之非全資附屬公司。

由於需要更多時間達成注資協議所載之先決條件，北京凱僑、中祥及胡國勝已於二零一五年五月二十九日書面協定將最後完成日期延長至二零一五年七月三十一日，並分別於二零一五年七月三十一日、二零一五年九月三十日及二零一五年十月二十九日書面協定將最後完成日期進一步延長至二零一五年十一月三十日。

於本報告日期，注資須待若干先決條件達成後方可作實，故尚未完成。有關注資之進一步詳情載於本公司日期為二零一五年一月二十六日、二零一五年五月二十九日、二零一五年七月三十一日、二零一五年九月三十日及二零一五年十月二十九日之公告。

Disposal of assets

深圳中澤明芯集團有限公司 (Shenzhen Champion Maxiumic Group Co., Limited*) (“**Shenzhen Champion**”), an indirect wholly-owned subsidiary of the Company, as vendor and 河北廣電網絡投資有限公司 (Hebei Guangdian Network Investment Limited*) as purchaser (the “**Hebei Guangdian**”) entered into a conditional termination agreement on 31 December 2013 (the “**Termination Agreement**”) for the sale and purchase of the telecommunication equipment in relation to digital cable television broadcasting network and the termination of the cooperation agreement (the “**Cooperation Agreement**”) (being the business cooperation agreement dated 26 November 2010 made between Shenzhen Champion and 河北廣電信息網絡集團股份有限公司 (Hebei Television Broadcasts and Information Network Group Co., Ltd*) (“**Hebei TV**”) together with the subsequent subsidiary contracts made between Shenzhen Champion and Hebei Guangdian (which performed the Cooperation Agreement for Hebei TV) with detailed terms on the technical cooperation and the construction and operation of the networks between the parties). The Termination Agreement and the transactions contemplated thereunder had been approved by the shareholders of the Company at the special general meeting held on 10 March 2014.

On 1 December 2014, Shenzhen Champion has initiated a civil action against Hebei Guangdian concerning Shenzhen Champion’s claim for payment by Hebei Guangdian concerning the claim for payment in accordance with the terms of the Termination Agreement of (i) the overdue payment penalty of approximately HK\$756,000 (RMB597,000) due to the delay in settlement of the first payment amounting to approximately HK\$38 million (RMB30 million) (ii) the second payment amounting to approximately HK\$25.3 million (RMB20 million) and the relevant default interest accrued on the second payment; and (iii) the court costs of the above civil action. As at the date of this report, the case is still under legal proceedings.

The PRC lawyer is acting on behalf of the Company to claim for the payment and default interest under the instruction from the Company.

As at the date of this report, the completion of the Termination Agreement has yet taken place. For details of the above matters, please refer to the Company’s circular dated 21 February 2014 and the Company’s announcement dated 3 December 2014.

出售資產

於二零一三年十二月三十一日，深圳中澤明芯集團有限公司(「深圳中澤」)(本公司間接全資附屬公司，作為賣方)與河北廣電網絡投資有限公司(「河北廣電網絡」)(作為買方)就買賣有線數位電視廣播網絡之電訊設備訂立有條件終止協議(「終止協議」)，及終止合作協議(「合作協議」)(即深圳中澤與河北廣電信息網絡集團股份有限公司(「河北廣電」)所訂立日期為二零一零年十一月二十六日之業務合作協議，連同深圳中澤與河北廣電網絡(已為河北廣電履行合作協議)其後所訂立之附屬合約，以訂明訂約方之技術合作及網絡之建設及營運之詳細條款)。終止協議及其項下擬進行之交易已於二零一四年三月十日舉行之股東特別大會上獲本公司股東批准。

於二零一四年十二月一日，深圳中澤對河北廣電網絡發起民事訴訟，以就河北廣電網絡按終止協議條款支付(i)因逾期支付金額約為38,000,000港元(人民幣30,000,000元)之首期付款而產生之逾期付款違約金約756,000港元(人民幣597,000元)；(ii)金額約為25,300,000港元(人民幣20,000,000元)之第二期付款，及第二期付款應計之相關違約利息；及(iii)上述民事訴訟的訴訟費提出申索。於本報告日期，該案件仍在進行中。

中國律師現正按照本公司之指示，代表本公司就有關付款及違約利息提出申索。

於本報告日期，終止協議尚未完成。有關上述事宜之詳情，請參閱本公司日期為二零一四年二月二十一日之通函及本公司日期為二零一四年十二月三日之公告。

Subsequent event - Subscription of New Shares

On 28 October 2015, the Company entered into a conditional subscription agreement with Ascent Creations Group Limited as the subscriber. Pursuant to the subscription agreement, the subscriber have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 590,000,000 new Shares at the price of HK\$0.105 per subscription share.

The completion of the aforesaid subscription has taken place on 9 November 2015. Details of which were set out in the Company's announcements dated 28 October 2015 and 9 November 2015.

OTHER INFORMATION

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 2015, the interests and short positions of the Directors, the 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 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 Rule 5.46 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

期後事項 – 新股份之認購

於二零一五年十月二十八日，本公司與創升集團有限公司(作為認購人)訂立有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意配發及發行合共590,000,000股新股份，價格為每股認購股份0.105港元。

於二零一五年十一月九日，上述認購事項已獲完成。其詳情載於本公司日期為二零一五年十月二十八日及二零一五年十一月九日之公告。

其他資料

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淡倉

於二零一五年九月三十日，本公司董事及主要行政人員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淡倉(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淡倉)；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淡倉；或根據有關董事進行證券交易之創業板上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

Interests and short positions in Shares, underlying Shares and debentures of the Company

於本公司之股份、相關股份及債權證之權益及淡倉

Name of Directors	Capacity	Long position/ Short position	Number of Shares	Approximate percentage of interests in the issued share capital 佔已發行股本 權益之概約 百分比
董事姓名	身份	好倉／淡倉	股份數目	
Mr. Xiao Yan 肖彥先生	Beneficial owner 實益擁有人	Long position 好倉	2,273,334	0.05%
Mr. Qiu Bin 仇斌先生	Beneficial owner 實益擁有人	Long position 好倉	2,408,000	0.05%

Save as disclosed above, none of the Directors and chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 September 2015, and at no time during the nine months ended 30 September 2015 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.

除上文所披露者外，於二零一五年九月三十日，本公司董事及主要行政人員概無於本公司及其相聯法團之股份、相關股份及債權證中擁有任何本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益及淡倉，或根據創業板上市規則第5.46條所述董事進行交易之規定準則須知會本公司及聯交所之權益及淡倉，且本公司或其任何附屬公司於截至二零一五年九月三十日止九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' / OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東／其他人士於股份及相關股份之權益及淡倉

As at 30 September 2015, the register of substantial shareholders/other persons maintained by the Company under Section 336 of the SFO showed that the following shareholders of the Company had notified the Company of relevant interests in the issued share capital of the Company:

於二零一五年九月三十日，本公司根據證券及期貨條例第336條存置之主要股東／其他人士之登記冊顯示，本公司下列股東已知會本公司其於本公司已發行股本中之有關權益：

Long positions in the Shares

於股份之好倉

Name of shareholder 股東名稱	Number or attributable number of Shares held 持有之股份數目 或應佔數目	Type of interests 權益類別	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
Choi Chung Lam ("Mr. Choi") (Note 1) 蔡忠林(「蔡先生」)(附註1)	623,542,451	Interest in controlled corporation 受控法團權益	13.35%
Team Effort Investments Limited ("Team Effort") (Note 1) (附註1)	623,542,451	Beneficial owner 實益擁有人	13.35%
Bao Yu ("Mr. Bao") (Note 2) 暴宇(「暴先生」)(附註2)	333,300,000	Interest in controlled corporation 受控法團權益	7.14%
Long Joy Holdings Limited ("Long Joy") (Note 2) (附註2)	333,300,000	Interest in controlled corporation 受控法團權益	7.14%
Lincy Global Limited ("Lincy Global") (Note 2) (附註2)	333,300,000	Beneficial owner 實益擁有人	7.14%

Note:

1. Mr. Choi is the legal and beneficial owner of the entire issued share capital of Team Effort. Hence, Mr. Choi is deemed to be interested in 623,542,451 Shares through the shareholding interest of Team Effort in the Company.
2. These 333,300,000 Shares are held by Lincy Global, which is wholly owned by Long Joy, which in turn is wholly owned by Mr. Bao. Hence, each of Long Joy and Mr. Bao is deemed to be interested in these Shares in which Lincy Global is interested.

附註：

1. 蔡先生為Team Effort全部已發行股本之合法實益擁有人。因此，蔡先生被視為透過Team Effort於本公司之股權擁有623,542,451股股份之權益。
2. 該等333,300,000股股份由Lincy Global持有，Lincy Global由Long Joy全資擁有，而後者則由暴先生全資擁有。因此，Long Joy及暴先生各自被視為於Lincy Global擁有權益之該等股份中擁有權益。

Save as disclosed above, as at 30 September 2015, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and was recorded in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零一五年九月三十日，董事概不知悉有任何人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或淡倉。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the management shareholders of the Company nor 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 has any other conflict of interests with the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (Chairman), Mr. Dong Shi and Mr. Hu Dingdong. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2015.

The duties of the Audit Committee include reviewing the Group's annual reports and accounts, half-year 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 auditor 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 nine months ended 30 September 2015. 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 nine months ended 30 September 2015.

董事於競爭業務之權益

本公司董事或管理層股東或彼等之任何聯繫人（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任何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成立具明文職權範圍之審核委員會（「審核委員會」）。於本報告日期，審核委員會由三位獨立非執行董事組成，即梁和平 *太平紳士*（主席）、董石先生及胡定東先生。審核委員會已審閱本集團截至二零一五年九月三十日止九個月之未經審核簡明綜合財務報表。

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。

董事進行證券交易之操守準則

於截至二零一五年九月三十日止九個月內，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之操守準則。本公司經向全體董事作出具體查詢後，得悉截至二零一五年九月三十日止九個月內，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 nine months ended 30 September 2015.

By Order of the Board
Heng Xin China Holdings Limited
Xiao Yan
Chief Executive Officer

Hong Kong, 12 November 2015

As at the date of this report, the Board comprises Mr. Xiao Yan (Chief Executive Officer), Mr. Li Tao, Mr. Qiu Bin, Mr. Wang Kun and Mr. Li Nan as executive Directors; Mr. Xu Lei as non-executive Director; and Mr. Leung Wo Ping JP, Mr. Dong Shi, Mr. Hu Dingdong, Mr. Lei Yong and Mr. Gao Yang as independent non-executive Directors.

購買、出售或贖回本公司之上市證券

截至二零一五年九月三十日止九個月，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，二零一五年十一月十二日

於本報告日期，董事會由執行董事肖彥先生（行政總裁）、李濤先生、仇斌先生、王坤先生及李楠先生；非執行董事徐雷先生；及獨立非執行董事梁和平太平紳士、董石先生、胡定東先生、雷勇先生及高揚先生組成。



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

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