



# 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)

# 2016

First Quarterly Report  
第一季業績報告

## IMPORTANT NOTICE

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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聯交所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。

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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」）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。本公司各董事（「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為準確及完備，沒有誤導或欺詐成份，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 announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 31 March 2016 together with the comparative unaudited figures for the corresponding period in 2015.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2016

## 業績

恒芯中國控股有限公司董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一五年同期之未經審核比較數字。

### 簡明綜合損益及其他全面收入表

截至二零一六年三月三十一日止三個月

		<b>Three months ended 31 March</b>	
		<b>截至三月三十一日止三個月</b>	
	Note 附註	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>	持續經營業務		
Revenue	3	<b>3,747</b>	4,259
Cost of sales		<b>(2,651)</b>	(3,449)
<b>Gross profit</b>	毛利	<b>1,096</b>	810
Other income	3	<b>304</b>	76
Selling and marketing expenses		<b>(212)</b>	(328)
Other operating expenses		<b>(13,718)</b>	(18,216)
Finance costs	4	<b>(3,489)</b>	(1,263)
<b>Loss before taxation</b>	除稅前虧損	<b>(16,019)</b>	(18,921)
Income tax expenses	5	<b>(6)</b>	(9)
<b>Loss for the period from continuing operations</b>	持續經營業務 期內虧損	<b>(16,025)</b>	(18,930)
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務		
<b>Loss for the period from discontinued operations</b>	已終止經營業務期內虧損	<b>(4,520)</b>	(1,272)
<b>LOSS FOR THE PERIOD</b>	期內虧損	<b>(20,545)</b>	(20,202)

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME (continued)

For the three months ended 31 March 2016

簡明綜合損益及其他全面收入  
表(續)

截至二零一六年三月三十一日止三個月

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月		
		2016 二零一六年 HK\$'000 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	
	Note 附註			
<b>LOSS FOR THE PERIOD</b>	期內虧損	6	<b>(20,545)</b>	(20,202)
<b>Other comprehensive income/(loss):</b>	其他全面 收入/(虧損):			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益 之項目:			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>1,972</b>	(5,880)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內全面虧損總額		<b>(18,573)</b>	(26,082)



# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2016

# 簡明綜合其他全面收入表

截至二零一六年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 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) (Restated) (經重列)
		Note 附註	
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>	以下人士應佔期內虧損：		
<b>Owners of the Company</b>	本公司擁有人		
Loss from continuing operations	持續經營業務虧損	(15,480)	(18,930)
Loss from discontinued operations	已終止經營業務虧損	(2,305)	(649)
<b>Loss attributable to owners of the Company</b>	本公司擁有人應佔虧損	(17,785)	(19,579)
<b>Non-controlling interests</b>	非控股股東權益	(2,760)	(623)
		(20,545)	(20,202)
<b>Total comprehensive loss attributable to:</b>	以下人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(15,813)	(25,459)
Non-controlling interests	非控股股東權益	(2,760)	(623)
		(18,573)	(26,082)
		HK Cent 港仙	HK Cent 港仙
<b>LOSS PER SHARE</b>	每股虧損	7	
<b>From continuing and discontinued operations</b>	來自持續及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(0.27)	(0.47)
<b>From continuing operations</b>	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	(0.23)	(0.45)
<b>From discontinued operations</b>	來自已終止經營業務		
– Basic and diluted	– 基本及攤薄	(0.04)	(0.02)

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 and its principal place of business is Unit 2, 24/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong (It will be relocated to Suite 3604, 36/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong with effect from 12 May 2016).

The Company is an investment holding company. The shares of the Company have been listed on the GEM 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 audio integrated circuits, and in the business of manufacturing and selling of castor seeds and castor beans and selling of castor oil.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the three months ended 31 March 2016 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 certain financial instruments, which are measured at fair values. 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 2015. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual report for the year ended 31 December 2015. Those new accounting standards, amendments to accounting standards and interpretations which are mandatory for financial year ending 31 December 2016 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, 其主要營業地點為香港灣仔告士打道39號夏慤大廈24樓2室(將自二零一六年五月十二日起遷往香港灣仔港灣道18號中環廣場36樓3604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、無線數位電視增值服務、無線數位音頻芯片及蓖麻籽種子及蓖麻籽的生產及銷售和蓖麻油的銷售業務。

## 2. 編製基準及會計政策

截至二零一六年三月三十一日止三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，惟若干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二零一五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二零一五年十二月三十一日止年度之年報一併閱讀。須於截至二零一六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 AND OTHER INCOME

Revenue recognised by category during the three months ended 31 March 2016 are as follows:

### 3. 收益及其他收入

截至二零一六年三月三十一日止三個月之收益分類確認如下：

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>		
Digital cable television business	有線數位電視業務	<b>939</b>	1,193
Wireless digital television value-added services business	無線數位電視增值服務業務	<b>2,808</b>	2,948
Encrypted integrated circuits business	加密芯片業務	-	118
Wireless digital audio integrated circuits business	無線數位音頻芯片業務	-	-
Wireless digital terrestrial television network equipment integrated business	地面無線數位電視網絡設備集成業務	-	-
Castor products business	蓖麻產品業務	-	-
		<b>3,747</b>	4,259
Representing:	其中:		
- Continuing operations	- 持續經營業務	<b>3,747</b>	4,259
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>1</b>	1
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	75
Sundry income	雜項收入	<b>303</b>	-
		<b>304</b>	76
Representing:	其中:		
- Continuing operations	- 持續經營業務	<b>304</b>	76

## 4. FINANCE COSTS

## 4. 融資成本

		Three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 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) (Restated) (經重列)
Interest on convertible bonds	可換股債券之利息	2,356	–
Interest on bank and other loans	銀行及其他貸款之利息	391	270
Interest on redeemable bonds	可贖回債券之利息	742	993
		<b>3,489</b>	1,263
Representing:	其中:		
– Continuing operations	– 持續經營業務	<b>3,489</b>	1,263

## 5. INCOME TAX EXPENSES

## 5. 所得稅開支

		Three months ended 31 March 截至三月三十一日止三個月	
		2016 二零一六年 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) (Restated) (經重列)
Current tax:	即期稅項:		
Hong Kong	香港		
– charge for the period	– 本期間支出	–	–
PRC	中國		
– charge for the period	– 本期間支出	6	9
		<b>6</b>	9
Representing:	其中:		
– Continuing operations	– 持續經營業務	<b>6</b>	9

The provision for Hong Kong Profits Tax is calculated at 16.5% (2015: 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% (2015: 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% (二零一五年: 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% (二零一五年: 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。



## 6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Depreciation	折舊	<b>3,357</b>	3,551
Operating lease charges on office premises	辦公室物業之經營租賃費用	<b>807</b>	587
Research and development costs	研究及開發成本	<b>959</b>	3,930
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
– salaries and allowances	– 薪金及津貼	<b>4,407</b>	3,616
– pension benefits scheme contributions	– 退休福利計劃供款	<b>358</b>	195

## 7. LOSS PER SHARE

### (a) From continuing and discontinued operations

#### Basic loss per share

The calculation of basic loss per share from continuing and discontinued operations is based on the loss attributable to owners of the Company for the three months ended 31 March 2016 of HK\$17,785,000 (2015: HK\$19,579,000) and the weighted average number of 6,577,495,000 (2015: 4,192,412,000) ordinary shares in issue during the period.

#### Diluted loss per share

The diluted loss per share for the three months ended 31 March 2016 is the same as the basic loss per share as the conversion of the outstanding convertible bonds would have an anti-dilutive effect to the basic loss per share.

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares during the three months ended 31 March 2015.

## 6. 期內虧損

期內虧損乃經扣除下列各項後列賬：

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Depreciation	折舊	<b>3,357</b>	3,551
Operating lease charges on office premises	辦公室物業之經營租賃費用	<b>807</b>	587
Research and development costs	研究及開發成本	<b>959</b>	3,930
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
– salaries and allowances	– 薪金及津貼	<b>4,407</b>	3,616
– pension benefits scheme contributions	– 退休福利計劃供款	<b>358</b>	195

## 7. 每股虧損

### (a) 來自持續及已終止經營業務

#### 每股基本虧損

來自持續及已終止經營業務之每股基本虧損乃根據本公司擁有人於截至二零一六年三月三十一日止三個月應佔虧損17,785,000港元(二零一五年：19,579,000港元)及期內已發行普通股加權平均數6,577,495,000股(二零一五年：4,192,412,000股)計算。

#### 每股攤薄虧損

截至二零一六年三月三十一日止三個月之每股攤薄虧損與每股基本虧損相同，是由於轉換未償還可換股債券會對每股基本虧損具有反攤薄影響。

由於截至二零一五年三月三十一日止三個月本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

**(b) From continuing operations**

Basic loss per share

The calculation of basic loss per share from continuing operations is based on the loss from continuing operations attributable to owners of the Company for the three months ended 31 March 2016 of HK\$15,480,000 (2015: HK\$18,930,000) and the weighted average number of 6,577,495,000 (2015: 4,192,412,000) ordinary shares in issue during the period.

Diluted loss per share

The diluted loss per share for the three months ended 31 March 2016 is the same as the basic loss per share as the conversion of the outstanding convertible bonds would have an anti-dilutive effect to the basic loss per share.

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares during the three months ended 31 March 2015.

**(c) From discontinued operations**

Basic loss per share

The calculation of basic loss per share from discontinued operations is based on the loss for from discounted operations attributable to owners of the Company for the three months ended 31 March 2016 of HK\$2,305,000 (2015: HK\$649,000) and the weighted average number of 6,577,495,000 (2015: 4,192,412,000) ordinary shares in issue during the period.

Diluted loss per share

The diluted loss per share for the three months ended 31 March 2016 is the same as the basic loss per share as the conversion of the outstanding convertible bonds would have an anti-dilutive effect to the basic loss per share.

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares during the three months ended 31 March 2015.

**8. DIVIDENDS**

The Board has resolved not to declare any interim dividend for the three months ended 31 March 2016 (2015: Nil).

**(b) 來自持續經營業務**

每股基本虧損

來自持續經營業務之每股基本虧損乃根據本公司擁有人於截至二零一六年三月三十一日止三個月應佔來自持續經營業務之虧損15,480,000港元(二零一五年: 18,930,000港元)及期內已發行普通股加權平均數6,577,495,000股(二零一五年: 4,192,412,000股)計算。

每股攤薄虧損

截至二零一六年三月三十一日止三個月之每股攤薄虧損與每股基本虧損相同，是由於轉換未償還可換股債券會對每股基本虧損具有反攤薄影響。

由於截至二零一五年三月三十一日止三個月本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

**(c) 來自已終止經營業務**

每股基本虧損

來自已終止經營業務之每股基本虧損乃根據本公司擁有人於截至二零一六年三月三十一日止三個月應佔來自已終止經營業務之虧損2,305,000港元(二零一五年: 649,000港元)及期內已發行普通股加權平均數6,577,495,000股(二零一五年: 4,192,412,000股)計算。

每股攤薄虧損

截至二零一六年三月三十一日止三個月之每股攤薄虧損與每股基本虧損相同，是由於轉換未償還可換股債券會對每股基本虧損具有反攤薄影響。

由於截至二零一五年三月三十一日止三個月本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

**8. 股息**

董事會議決不宣派截至二零一六年三月三十一日止三個月之任何中期股息(二零一五年: 無)。

## 9. SHARE CAPITAL AND RESERVES

## 9. 股本及儲備

		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	Convertible bonds equity 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	可換股債券權益儲備	累計虧損	小計	股東權益非控股	權益總額
		HK\$'000	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	千港元
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	8,416	92,576	-	-	-	-	-	-	100,992	-	100,992
Total comprehensive loss for the three months ended 31 March 2015	截至二零一五年三月三十一日止三個月之全面虧損總額	-	-	-	(5,880)	-	-	-	(19,579)	(25,459)	(623)	(26,082)
Balance at 31 March 2015 (unaudited)	於二零一五年三月三十一日之結餘(未經審核)	43,002	1,570,926	2,325	74,967	(79,992)	4,236	-	(1,203,229)	412,235	20,416	432,651
Balance at 1 January 2016 (audited)	於二零一六年一月一日之結餘(經審核)	52,602	1,667,276	2,325	56,679	(79,992)	4,236	-	(1,635,744)	67,382	59,687	127,069
Issue of new shares	發行新股份	17,400	182,700	-	-	-	-	-	-	200,100	-	200,100
Convertible bonds – equity component	可換股債券 – 權益部份	-	-	-	-	-	-	18,244	-	18,244	-	18,244
Conversion of convertible bonds	兌換可換股債券	7,826	82,963	-	-	-	-	(11,120)	-	79,669	-	79,669
Share options lapsed during the period	期內已失效之購股權	-	-	-	-	-	(4,236)	-	4,236	-	-	-
Total comprehensive loss for the three months ended 31 March 2016	截至二零一六年三月三十一日止三個月之全面虧損總額	-	-	-	1,972	-	-	-	(17,785)	(15,813)	(2,760)	(18,573)
Balance at 31 March 2016 (unaudited)	於二零一六年三月三十一日之結餘(未經審核)	77,828	1,932,939	2,325	58,651	(79,992)	-	7,124	(1,649,293)	349,582	56,927	406,509

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial review

For the three months ended 31 March 2016, the Group recorded a consolidated revenue of approximately HK\$3.7 million, representing a decrease of approximately 12% when compared to approximately HK\$4.3 million for the corresponding period in 2015.

Gross profit margin of the Group for the current three-month period increased by approximately 10% from that recorded in the corresponding period of the last financial year to approximately 29%, resulting from the change of business mix.

Other income amounted to approximately HK\$304,000 for the three months ended 31 March 2016, representing an increase of approximately 300% as compared to approximately HK\$76,000 for the corresponding period of the last financial year. For the three months ended 31 March 2016, other income mainly arised from 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited\*) (“Beijing Yaa”), an indirect wholly-owned subsidiary of the Company.

Other operating expenses amounted to approximately HK\$13.7 million for the three months ended 31 March 2016, representing a decrease of approximately 25% as compared to approximately HK\$18.2 million for the corresponding period of the last financial year. The decrease was mainly attributable to the tighter cost control implemented by the Group.

The loss attributable to owners of the Company amounted to approximately HK\$17.8 million for the three months ended 31 March 2016, while loss attributable to the owners of the Company amounted to approximately HK\$19.6 million for the corresponding period of the last financial year. Basic loss per share was approximately HK0.27 cent for the three months ended 31 March 2016, while basic loss per share was approximately HK0.47 cent for the three months ended 31 March 2015.

As at 31 March 2016, the cash and bank balances of the Group (including the restricted bank deposits) amounted to approximately HK\$110.5 million, representing an increase of approximately 24% as compared to which of approximately HK\$88.9 million as at 31 December 2015. As at 31 March 2016, the gearing ratio of the Group, calculated as total bonds payable and short term loans over total equity, was approximately 0.16 (31 December 2015: 0.65).

## 管理層討論及分析

### 財務回顧

於截至二零一六年三月三十一日止三個月，本集團錄得綜合收益約3,700,000港元，較二零一五年同期之約4,300,000港元減少約12%。

本三個月期間本集團之毛利率由上一財政年度同期之毛利率增加約10%至約29%，乃由於業務組合變動所致。

截至二零一六年三月三十一日止三個月之其他收入約為304,000港元，較上一財政年度同期之約76,000港元增加約300%。截至二零一六年三月三十一日止三個月，其他收入主要來自本公司之間接全資附屬公司北京亞澳博視技術有限公司(「北京亞澳」)。

截至二零一六年三月三十一日止三個月之其他經營費用約為13,700,000港元，較上一財政年度同期之約18,200,000港元減少約25%。該減少乃主要由於本集團實施更為嚴格之成本控制。

截至二零一六年三月三十一日止三個月，本公司擁有人應佔虧損約為17,800,000港元，而上一財政年度同期之本公司擁有人應佔虧損則約為19,600,000港元。截至二零一六年三月三十一日止三個月之每股基本虧損約為0.27港仙，而截至二零一五年三月三十一日止三個月之每股基本虧損則約為0.47港仙。

於二零一六年三月三十一日，本集團之現金及銀行結餘(包括有限制銀行存款)約為110,500,000港元，較二零一五年十二月三十一日之約88,900,000港元增加約24%。於二零一六年三月三十一日，本集團之資本負債比率(應付債券及短期貸款總額除以權益總額)約為0.16(二零一五年十二月三十一日：0.65)。

## Business review

The Group still recorded a net loss for the three months ended 31 March 2016 as compared to the net loss recorded in the corresponding period in 2015. Affected by the overall weak domestic economy, the results of the business of the Group in the first quarter still facing difficulties.

### (i) Digital cable television business

Revenue for the three months ended 31 March 2016 amounted to approximately HK\$0.9 million (2015: HK\$1.2 million) or 25% (2015: 28%) of the total revenue. In the first quarter of 2016, Beijing Yaa, which is a company cooperated with local television stations of Xinji, Dongguang and Qing County in Hebei province to develop a cable television network that cover the three counties, has generated revenue of approximately HK\$0.9 million.

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

Revenue for the three months ended 31 March 2016 amounted to approximately HK\$2.8 million (2015: HK\$2.9 million) or around 75% (2015: 69%) 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) Wireless digital audio integrated circuits business

There was no revenue generated from this segment for the three months ended 31 March 2016 (2015: Nil).

### (iv) Castor product business

There was no revenue generated from castor products business for the three months ended 31 March 2016 (2015: Nil).

## 業務回顧

與於二零一五年同期錄得淨虧損相比，本集團於截至二零一六年三月三十一日止三個月仍錄得淨虧損。受國內整體經濟疲弱影響，本集團業務在第一季度之業績仍面臨諸多困難。

### (i) 有線數位電視業務

截至二零一六年三月三十一日止三個月，收益約為900,000港元(二零一五年：1,200,000港元)或佔總收益25%(二零一五年：28%)。於二零一六年第一季度，北京亞澳(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900,000港元。

### (ii) 無線數位電視增值服務業務

截至二零一六年三月三十一日止三個月，收益約為2,800,000港元(二零一五年：2,900,000港元)或佔總收益約75%(二零一五年：69%)。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) 無線數位音頻芯片業務

截至二零一六年三月三十一日止三個月，本業務分部並無產生任何收益(二零一五年：無)。

### (iv) 蓖麻產品業務

截至二零一六年三月三十一日止三個月，蓖麻產品業務並無產生任何收益(二零一五：無)。



## Prospects

In 2016, the Group will further consolidate and serve its contracted broadcasting television subscribers, and build a foundation for achieving the overall objectives of development of the Group. More importantly, the Group will seek cooperation opportunities in new provinces while expand its business in the provinces in which cooperation has been established, so as to create more promising profit growth and the long-term value for the Group.

In 2016, the Group will gradually spin-off its traditional cable television and electronic integrated circuits business and gain a foothold in advantageous sectors such as patent or property right services, financial products and services and industry chain resources, expand the industry scale, develop three major business segments of castor industry chain, palm products industry chain and health food. The Group will develop the four major service platforms respectively of internet, patented technology application, financial services, and industry chain integration services in order to foster maximum benefits for the shareholders through horizontal and vertical integration with the above business segments of whole industry chains of castor, palm and health food.

## Subscription of New Shares

On 8 December 2015, the Company entered into two separate conditional share subscription agreements with Tan Sri Dato' Lim Tong Yong and Sino Perfect Investments Limited 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 1,740,000,000 new shares of the Company (the "Shares") at the price of HK\$0.115 per subscription share.

The subscription of 870,000,000 new Shares by Tan Sri Dato' Lim Tong Yong and the subscription of 870,000,000 new Shares by Sino Perfect Investments Limited were completed on 5 February 2016. The net proceeds amounted to approximately HK\$200.1 million was used by the Company as to (i) approximately HK\$84 million for reduction of the Group's level of debt; (ii) approximately HK\$36 million for the deposit of possible acquisition of the entire issued share capital of 大慶澳瑞生物能源有限公司 (Daqing AORUI Bioenergy Co., Ltd.\*) ("Daqing AORUI"), which the Company has entered into a memorandum of understanding on 1 December 2015, details of which are set out in the announcement of the Company dated 1 December 2015; and (iii) the remaining net proceeds will be used for funding any future business developments and/or potential investment opportunities, especially in the field of renewable energy (which may include (but are not limited to) further business development of the Group's subsidiary namely 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Company Limited\*) and the possible acquisition of the entire issued share capital of Daqing AORUI.

## 前景

二零一六年本集團將進一步鞏固和建設運營好已經簽約之廣電用戶，為完成本集團之總體發展目標奠定基礎。更重要的是，本集團將尋求在新的省份獲得一些合作機會，而已合作之省份之業務也將進行擴展，為本集團帶來較好之利潤增長和長遠價值。

本集團將在二零一六年陸續剝離原有傳統的有線電視及電子芯片業務，立足於專利產權服務、金融產品服務及產業鏈資源等優勢，擴大產業規模，建立蓖麻產業鏈板塊、棕櫚產業鏈板塊及健康食品板塊等三大業務主體。本集團將打造互聯網、專利技術應用、金融服務及產業鏈整合服務四大服務平臺，以透過對蓖麻產業鏈、棕櫚產業鏈及健康食品產業的全產業鏈各經營主體進行橫向、縱向的孵化及整合，為股東帶來最大的利益。

## 新股份之認購

於二零一五年十二月八日，本公司分別與丹斯里拿督林東洋\*及Sino Perfect Investments Limited(作為認購人)訂立兩份單獨的有條件股份認購協議。根據認購協議，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0.115港元之價格配發及發行合共1,740,000,000股本公司新股份(「股份」)。

丹斯里拿督林東洋\*認購870,000,000股新股份及Sino Perfect Investments Limited認購870,000,000股新股份已於二零一六年二月五日完成。本公司已動用所得款項淨額約200,100,000港元，其中(i)約84,000,000港元用於降低本集團之債務水平；(ii)約36,000,000港元用作可能收購大慶澳瑞生物能源有限公司(「大慶澳瑞」)之全部已發行股本之按金(本公司已於二零一五年十二月一日訂立諒解備忘錄，有關詳情載於本公司日期為二零一五年十二月一日之公告)；及(iii)餘下所得款項淨額將用於撥付任何未來業務發展及/或潛在投資機會，尤其是於可再生能源方面(可能包括(但不限於)本集團附屬公司山西中澤恒遠生物科技有限公司之進一步業務發展及可能收購大慶澳瑞之全部已發行股本)。

Relevant disclosure was made in the announcements of the Company dated 8 December 2015 and 5 February 2016, and the circular of the Company dated 12 January 2016.

## Issue of Convertible Bonds

On 8 December 2015, the Company and National United Resources Holdings Limited (“NUR”) entered into a conditional subscription agreement, pursuant to which has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to NUR the 5% coupon convertible bonds in the principal amount of HK\$100,000,000 (“First CB”). The First CB have been issued on 5 February 2016.

During the period under review, an aggregate principal amount of HK\$39,999,880 of the First CB was converted into 347,825,041 Shares at the conversion price of HK\$0.115 per conversion share. As at the date of this report, the Company had outstanding First CB of a principal amount of HK\$60,000,120 which entitled the holder thereof to subscribe for a total of 521,740,173 new Shares based on the initial conversion price of HK\$0.115 per conversion share.

On 8 December 2015, the Company and Sino King Trading (HK) Co., Limited (“Sino King”) entered into a conditional subscription agreement, pursuant to which has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to Sino King the 5% coupon convertible bonds in the principal amount of HK\$50,000,000 (“Second CB”). The Second CB have been issued on 19 February 2016.

The Second CB has been converted in full and a total of 434,782,608 Shares have been issued and allotted on 1 March 2016.

The net proceeds amounted to approximately HK\$150,000,000 was used by the Company as to (i) HK\$70,000,000 for early redemption of the 11% coupon bond in a principal amount of HK\$70,000,000 issued by the Company to NUR on 2 April 2015 maturing on 1 April 2016; (ii) approximately HK\$62 million for the capital injection in 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Company Limited\*); and (iii) the remaining net proceeds will be used for funding any future business developments and/or potential investment opportunities, especially in the field of renewable energy.

Relevant disclosure was made in the announcements of the Company dated 8 December 2015, 5 February 2016 and 19 February 2016, and the circular of the Company dated 12 January 2016.

已於本公司日期為二零一五年十二月八日及二零一六年二月五日之公告，以及本公司日期為二零一六年一月十二日之通函作出相關披露。

## 發行可換股債券

於二零一五年十二月八日，本公司與國家聯合資源控股有限公司（「國家聯合資源」）訂立有條件認購協議，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本金額為100,000,000港元票息為5%之可換股債券（「第一批可換股債券」）。第一批可換股債券已於二零一六年二月五日發行。

於回顧期間，本金總額為39,999,880港元之第一批可換股債券已按每股換股股份0.115港元之兌換價轉換為347,825,041股股份。於本報告日期，本公司本金額為60,000,120港元之第一批可換股債券未償還，使其持有人有權按每股換股股份0.115港元之初步換股價認購合共521,740,173股新股份。

於二零一五年十二月八日，本公司與Sino King Trading (HK) Co., Limited（「Sino King」）訂立有條件認購協議，據此，Sino King有條件同意認購而本公司有條件同意向Sino King發行本金額為50,000,000港元票息為5%之可換股債券（「第二批可換股債券」）。第二批可換股債券已於二零一六年二月十九日發行。

第二批可換股債券已全部轉換，合共434,782,608股股份已於二零一六年三月一日發行及配發。

本公司已動用所得款項淨額約150,000,000港元，其中(i)70,000,000港元用於提前贖回由本公司於二零一五年四月二日向國家聯合資源發行票息為11%、於二零一六年四月一日到期之本金額為70,000,000港元之債券；(ii)約62,000,000港元用於注資山西中澤恒遠生物科技有限公司；及(iii)餘下所得款項淨額將用於撥付任何未來業務發展及／或潛在投資機會，尤其是於可再生能源方面。

已於本公司日期為二零一五年十二月八日、二零一六年二月五日及二零一六年二月十九日之公告及本公司日期為二零一六年一月十二日之通函作出相關披露。

## 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.

During 2015, a court order (“Order”) was granted by the Shijiazhuang Intermediate People’s Court in the Hebei Province, the PRC in relation to a civil action brought by Shenzhen Champion against Hebei Guangdian regarding payment in accordance with the terms of the Termination Agreement, in which Hebei Guangdian was ordered to pay (i) the overdue payment penalty of approximately RMB597,000 (approximately HK\$756,000 due to the delay in settlement of the first payment amounting to approximately RMB30 million (approximately HK\$38 million); (ii) the second payment amounting to RMB20 million (approximately HK\$25.3 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 completion of the Termination Agreement has not yet taken place and the Group has not received payment from Hebei Guangdian pursuant to the Order. The Company will continue liaise with Hebei Guangdian and will take necessary action to enforce the payment after taking legal advice.

## 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。

於二零一五年，中國河北省石家莊中級人民法院就深圳中澤對河北廣電網絡發起民事訴訟而授出法令(「法令」)，內容有關根據終止協議之條款付款，其中河北廣電網絡被責令支付(i)因逾期支付金額約人民幣30,000,000元(約為38,000,000港元)之首期付款而產生之逾期付款違約金約人民幣597,000元(約756,000港元)；(ii)金額人民幣20,000,000元(約25,300,000港元)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。

於本報告日期，終止協議仍未完成，而本集團仍未自河北廣電網絡收取根據法令之付款。本公司將繼續聯絡河北廣電網絡，並將在取得法律意見後採取必要行動強制取得付款。

## Acquisition of 9.5% Shareholding Interest in Million Fortune International Investment Limited

On 1 February 2016, Joyous Raise Investments Limited (“Joyous Raise”), a wholly-owned subsidiary of the Company, as purchaser and World Dragon Enterprise Limited (“World Dragon”), an independent third party, as vendor entered into a sale and purchase agreement, pursuant to which, World Dragon has conditionally agreed to sell, and Joyous Raise has conditionally agreed to acquire 9.5% shareholding interest of the entire issued share capital of Million Fortune International Investment Limited (“Million Fortune”) at a consideration of HK\$61,750,000 (“Acquisition”). Million Fortune indirectly holds 90% equity interest in 中航國金商品交易中心(青島)有限公司 (formerly known as 青島國金貴金屬交易中心有限公司), a company incorporated in the PRC which headquartered in Qingdao, Shandong Province, the PRC and is primarily engaged in the provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC.

The completion of the Acquisition has been taken place on 19 February 2016. For details of the Acquisition, please refer to the Company’s announcement dated 1 February 2016.

## 收購 Million Fortune International Investment Limited 9.5% 股權

於二零一六年二月一日，本公司全資附屬公司 Joyous Raise Investments Limited (「Joyous Raise」) (作為買方) 與獨立第三方 World Dragon Enterprise Limited (「World Dragon」) (作為賣方) 簽訂買賣協議，據此，World Dragon 已有條件同意出售而 Joyous Raise 已有條件同意收購 Million Fortune International Investment Limited (「Million Fortune」) 全部已發行股本中 9.5% 股權，代價為 61,750,000 港元 (「收購事項」)。Million Fortune 間接持有中航國金商品交易中心(青島)有限公司(前稱青島國金貴金屬交易中心有限公司)之 90% 股本權益，該公司為一家於中國註冊成立之公司，其總部設於中國山東省青島，主要從事為中國國內顧客提供貴金屬(主要為銀及銅)貿易網上平台及現貨延期交收服務以及其他相關服務(包括交易結付管理、商品交付管理及相關諮詢服務)。

收購事項已於二零一六年二月十九日完成。有關收購事項之詳情，請參閱本公司日期為二零一六年二月一日之公告。



## 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淡倉

As at 31 March 2016, the interests and short positions of the Directors and the chief executives 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:

於二零一六年三月三十一日，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、相關股份及債權證中擁有權益及淡倉

Name of Directors	Capacity	Long position/ short position	Number of Shares held	Approximate percentage of interests in the issued share capital of the Company 佔本公司已 發行股本權益 之概約百分比
董事名稱	身份	好倉／淡倉	所持股份數目	
Tan Sri Dato' Lim Tong Yong 丹斯里拿督林東洋*	Beneficial owner 實益擁有人	Long position 好倉	870,000,000	11.18%
Mr. Xiao Yan 肖彥先生	Beneficial owner 實益擁有人	Long position 好倉	2,273,334	0.03%
Mr. Qiu Bin 仇斌先生	Beneficial owner 實益擁有人	Long position 好倉	2,408,000	0.03%



Save as disclosed above, none of the Directors and chief executives of the Company nor their associates 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 31 March 2016, and at no time during the three months ended 31 March 2016 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 or underlying shares in, or debentures of, the Company or its associated corporation.

除上文所披露者外，於二零一六年三月三十一日，本公司董事及主要行政人員及彼等之聯繫人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二零一六年三月三十一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、相關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 OF THE COMPANY

## 主要股東／其他人士於本公司之股份及相關股份之權益及淡倉

As at 31 March 2016, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於二零一六年三月三十一日，以下人士(本公司之董事及主要行政人員除外)於本公司股份或相關股份中擁有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：

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

## 於本公司股份及相關股份之好倉

Name of shareholders	Type of interests	Number of Shares	Number of underlying shares	Total number of Shares and underlying shares	Approximate percentage of interest in the issued share capital of the Company
股東名稱	權益類別	股份數目	相關股份數目	股份及相關股份之總數	佔本公司已發行股本權益之概約百分比
Tang Hanbo 唐漢博	Beneficial owner 實益擁有人	1,096,208,000	-	1,096,208,000	14.09%
Sino Perfect Investments Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	870,000,000	-	870,000,000	11.18%
Chan Chun Wo (Note 1) 陳振和(附註1)	Interest in controlled corporation 受控法團權益	870,000,000	-	870,000,000	11.18%
Huang Fan (Note 1) 黃凡(附註1)	Interest in controlled corporation 受控法團權益	870,000,000	-	870,000,000	11.18%

Name of shareholders	Type of interests	Number of Shares	Number of underlying shares	Total number of Shares and underlying shares	Approximate percentage of interest in the issued share capital of the Company
股東名稱	權益類別	股份數目	相關股份數目	股份及相關股份之總數	佔本公司已發行股本權益之概約百分比
National United Resources Holdings Limited (Note 2) 國家聯合資源控股有限公司(附註2)	Beneficial owner 實益擁有人	97,072,000	521,740,173	618,812,173	7.95%
Ascent Creations Group Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	589,996,000	–	589,996,000	7.58%
Wang Peng (Note 3) 王鵬(附註3)	Interest in controlled corporation 受控法團權益	589,996,000	–	589,996,000	7.58%
Sino King Trading (HK) Co., Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	434,782,608	–	434,782,608	5.59%
Chan Lai Pan (Note 4) (附註4)	Interest in controlled corporation 受控法團權益	434,782,608	–	434,782,608	5.59%

Notes:

1. Sino Perfect Investments Limited is owned as to 50% by Mr. Chan Chun Wo and 50% by Ms. Huang Fan. By virtue of the provisions of Part XV of the SFO, each of Mr. Chan Chun Wo and Ms. Huang Fan is deemed to be interested in these 870,000,000 Shares which Sino Perfect Investments Limited is interested.
2. National United Resources Holdings Limited owns 97,072,000 Shares and 521,740,173 underlying shares, which will be allotted and issued upon full conversion of the outstanding 5% coupon convertible bonds for a principal sum of HK\$60,000,120 at a prevailing conversion price of HK\$0.115 per conversion share.
3. Mr. Wang Peng (“Mr. Wang”) is the legal and beneficial owner of the entire issued share capital of Ascent Creations Group Limited. By virtue of the provisions of Part XV of the SFO, Mr. Wang is deemed to be interested in these 589,996,000 Shares which Ascent Creations Group Limited is interested.

附註：

1. 陳振和先生及黃凡女士分別擁有 Sino Perfect Investments Limited 之 50% 及 50% 權益。根據證券及期貨條例第 XV 部之條文，陳振和先生及黃凡女士各自被視為於該等 870,000,000 股股份 (Sino Perfect Investments Limited 於其中擁有權益) 中擁有權益。
2. 國家聯合資源控股有限公司擁有 97,072,000 股股份及 521,740,173 股相關股份，該等相關股份將於尚未償還之本金總額為 60,000,120 港元票息為 5% 之可換股債券按每股換股股份 0.115 港元之現行換股價悉數轉換後，予以配發及發行。
3. 王鵬先生(「王先生」)為 Ascent Creations Group Limited 全部已發行股本之合法實益擁有人。根據證券及期貨條例第 XV 部之條文，王先生被視為於該等 589,996,000 股股份 (Ascent Creations Group Limited 於其中擁有權益) 中擁有權益。

4. Chan Lai Pan is the legal and beneficial owner of the entire issued share capital of Sino King Trading (HK) Co., Limited. By virtue of the provisions of Part XV of the SFO, Chan Lai Pan is deemed to be interested in these 434,782,608 Shares which Sino King Trading (HK) Co., Limited is interested.

4. Chan Lai Pan 為 Sino King Trading (HK) Co., Limited 全部已發行股本之合法實益擁有人。根據證券及期貨條例第 XV 部之條文，Chan Lai Pan 被視為於該等 434,782,608 股股份 (Sino King Trading (HK) Co., Limited 於其中擁有權益) 中擁有權益。

Save as disclosed above, as at 31 March 2016, 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 of the Company 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，於二零一六年三月三十一日，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）於本公司之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 their associates (as defined in the GEM Listing Rules) had an 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.

## 董事於競爭業務之權益

各董事或彼等之聯繫人（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出現任何其他權益衝突之業務中擁有權益。

## 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* (Committee Chairman), Mr. Hu Dingdong and Mr. Lei Yong. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the three months ended 31 March 2016.

## 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*（委員會主席）、胡定東先生及雷勇先生。審核委員會已審閱本集團截至二零一六年三月三十一日止三個月之未經審核簡明綜合業績。

The principal duties of the Audit Committee are to review the quarterly, interim and annual reports and the financial statements of the Group and to review significant financial reporting judgements contained in them; oversight and review the financial reporting system, risk management and internal control systems of the Company; to review the financial and accounting policies and practices of the Group; and to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor as well as to ensure independence of the continuing auditor and corporate governance related matters.

審核委員會之主要職責為審閱本集團之季度、中期及年度報告以及財務報表並審閱其中所載之重大財務申報判斷；監管並檢討本公司之財務申報系統、風險管理及內部監控制度；檢討本集團之財務及會計政策以及常規；就有關外部核數師之委任、續聘及免職以及確保繼任核數師之獨立性，以及就企業管治相關事宜向董事會提出推薦意見。

## 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 31 March 2016. 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 31 March 2016.

## 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 31 March 2016.

By Order of the Board  
**Heng Xin China Holdings Limited**  
**Lim Tong Yong**  
Chairman

Hong Kong, 13 May 2016

*As at the date of this report, the Board comprises Tan Sri Dato' Lim Tong Yong (Chairman), Mr. Xiao Yan (Chief Executive Officer), Mr. Qiu Bin, Mr. Li Tao, Mr. Li Nan, Mr. Gao Yang and Mr. Yu Bun as executive Directors, Mr. Wang Kun as non-executive Director and Mr. Leung Wo Ping JP, Mr. Hu Dingdong, Mr. Lei Yong and Mr. Chiu Chi Kong as independent non-executive Directors.*

## 董事進行證券交易之操守準則

於截至二零一六年三月三十一日止三個月內，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，得悉截至二零一六年三月三十一日止三個月內，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。

## 購買、出售或贖回本公司之上市證券

截至二零一六年三月三十一日止三個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

承董事會命  
**恒芯中國控股有限公司**  
主席  
**林東洋\***

香港，二零一六年五月十三日

於本報告日期，董事會由執行董事丹斯里拿督林東洋\*(主席)、肖彥先生(行政總裁)、仇斌先生、李濤先生、李楠先生、高揚先生及俞斌先生；非執行董事王坤先生；及獨立非執行董事梁和平太平紳士、胡定東先生、雷勇先生及趙志剛先生組成。



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

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**HENGXIN**  
恒芯中國

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