



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)

2017

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 (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。有意投資的人士應瞭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，且並無遺漏任何其他事項，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**”, together with its subsidiaries, the “**Group**”) announces the unaudited condensed consolidated results of the Company for the three months and nine months ended 30 September 2017, together with the comparative unaudited figures for the corresponding periods in 2016 as follows:

業績

恒芯中國控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事會(「董事會」)公佈本公司截至二零一七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，連同二零一六年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2017

簡明綜合損益及其他全面收入表

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註				
CONTINUING OPERATIONS	持續經營業務				
Revenue	收益	3	9,217	3,507	15,063
Cost of sales	銷售成本		(813)	(1,477)	(3,658)
Gross profit	毛利		8,404	2,030	11,405
Other income	其他收入	3	118	446	175
Selling and marketing expenses	銷售及市場推廣開支		(161)	(190)	(522)
Administrative and operating expenses	行政及經營開支		(9,881)	(18,634)	(31,202)
Loss on deconsolidation of a subsidiary	取消一間附屬公司綜合入賬之虧損		-	-	(65,403)
Finance costs	融資成本	4	(6)	(1,094)	(483)
Loss before taxation	除稅前虧損	5	(1,526)	(17,442)	(20,627)
Income tax credit/(expense)	所得稅抵免/(開支)	6	344	(11)	1,068
Loss for the period from continuing operations	持續經營業務期內虧損		(1,182)	(17,453)	(19,559)
DISCONTINUED OPERATIONS	已終止經營業務				
Loss for the period from discontinued operations	已終止經營業務期內虧損		(402)	(402)	(1,115)
LOSS FOR THE PERIOD	期內虧損		(1,584)	(17,855)	(20,674)

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

For the three months and nine months ended 30 September 2017

簡明綜合損益及其他全面收入表(續)

截至二零一七年九月三十日止三個月及九個月

	Note 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(1,584)	(17,855)	(20,674)	(125,968)
Other comprehensive (loss)/income:	其他全面(虧損)/收入:				
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	(447)	(4,085)	(4,794)	(14,007)
Exchange differences reclassified to profit or loss on deconsolidation of a subsidiary	取消一間附屬公司綜合入賬時重新分類至損益之匯兌差額	-	1,127	-	4,564
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(2,031)	(20,813)	(25,468)	(135,411)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:	以下人士應佔期內虧損:				
Owners of the Company	本公司擁有人				
Loss from continuing operations	持續經營業務虧損	(1,182)	(17,453)	(19,559)	(111,365)
Loss from discontinued operations	已終止經營業務虧損	(205)	(205)	(569)	(7,447)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,387)	(17,658)	(20,128)	(118,812)
Non-controlling interests	非控股股東權益	(197)	(197)	(546)	(7,156)
		(1,584)	(17,855)	(20,674)	(125,968)
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	(1,834)	(20,616)	(24,922)	(128,255)
Non-controlling interests	非控股股東權益	(197)	(197)	(546)	(7,156)
		(2,031)	(20,813)	(25,468)	(135,411)
		HK Cent	港仙	HK Cent	港仙
LOSS PER SHARE	每股虧損				
From continuing and discontinued operations	來自持續及已終止經營業務				
- Basic and diluted	- 基本及攤薄	(0.016)	(0.217)	(0.242)	(1.579)
From continuing operations	來自持續經營業務				
- Basic and diluted	- 基本及攤薄	(0.014)	(0.215)	(0.235)	(1.480)
From discontinued operations	來自已終止經營業務				
- Basic and diluted	- 基本及攤薄	(0.002)	(0.002)	(0.007)	(0.099)

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 is Suite 3604, 36/F., Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The shares of the Company have been listed on the GEM since 16 April 2003.

The Group is principally engaged in digital cable television business, wireless digital television value-added services business, wireless digital integrated circuits business and securities brokerage business.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2017 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations (collectively, “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) 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 consolidated financial statements for the year ended 31 December 2016. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s annual report for the year ended 31 December 2016 (the “**2016 Annual Report**”).

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2017. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

The unaudited condensed consolidated financial statements have not been audited by the auditor of the Company, but have been reviewed by the members of the audit committee of the Company (the “**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獲豁免有限公司。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地點位於香港灣仔港灣道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一直在創業板上市。

本集團主要從事有線數位電視業務、無線數位電視增值服務業務、無線數位芯片業務以及證券經紀業務。

2. 編製基準及會計政策

截至二零一七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（「**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**」）、香港會計準則（「**香港會計準則**」）及詮釋（統稱「**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二零一六年十二月三十一日止年度之綜合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二零一六年十二月三十一日止年度之年報（「**二零一六年年報**」）一併閱讀。

於本期間，本集團已採納與本集團之業務有關且由香港會計師公會頒佈於二零一七年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團財務報表之呈列及就本期間及過往期間所呈報之金額並無造成重大變動。

本集團並無應用已頒佈惟尚未生效之新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團之財務報表構成重大影響。

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（「**審核委員會**」）成員審閱並由董事會批准刊發。

3. REVENUE AND OTHER INCOME

Revenue recognised by category during the three months and nine months ended 30 September 2017 are as follows:

3. 收益及其他收入

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	2,796	799	6,834	5,111
Wireless digital television value-added services business	無線數位電視增值服務業務	–	2,708	–	8,324
Wireless digital integrated circuits business	無線數位芯片業務	–	–	–	–
Securities brokerage business	證券經紀業務	6,421	–	8,229	–
		9,217	3,507	15,063	13,435
Representing:	其中：				
– Continuing operations	– 持續經營業務	9,217	3,507	15,063	13,435
Other income	其他收入				
Bank interest income	銀行利息收入	9	12	28	13
Sundry income	雜項收入	109	434	147	892
		118	446	175	905
Representing:	其中：				
– Continuing operations	– 持續經營業務	118	446	175	905
		118	446	175	905

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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Imputed interest on convertible bonds	可換股債券之估算利息	-	709	-	4,879
Interest on short term loans	短期貸款之利息	6	385	483	1,282
Interest on notes payable	應付票據之利息	-	-	-	742
		6	1,094	483	6,903
Representing:	其中：				
- Continuing operations	- 持續經營業務	6	1,094	483	6,903

5. LOSS BEFORE TAXATION

5. 除稅前虧損

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

本集團持續經營業務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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	235	2,384	814	9,024
Research and development costs	研究及開發成本	349	4,235	1,235	6,521
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)				
- salaries and allowances	- 薪金及津貼	3,161	3,574	10,688	12,080
- retirement benefits scheme contributions	- 退休福利計劃供款	448	574	1,424	1,501

6. INCOME TAX CREDIT/(EXPENSE)

6. 所得稅抵免／(開支)

		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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	即期 – 香港	–	–	–	–
Current – PRC:	即期 – 中國：				
– Charge for the period	– 期間稅項	(24)	(11)	(36)	(52)
– Deferred Tax	– 遞延稅項	368	–	1,104	–
Total tax credit/(expense)	所得稅抵免／(開支)總額	344	(11)	1,068	(52)
Representing:	其中：				
– Continuing operations	– 持續經營業務	344	(11)	1,068	(52)

The provision for Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%), no provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong. The PRC Enterprise Income Tax has been provided at a rate of 25% (2016: 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% (二零一六年：16.5%)計算，由於本集團並無在香港產生應課稅溢利，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% (二零一六年：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) From continuing and discontinued operations

(a) 來自持續及已終止經營業務

*Basic loss per share**每股基本虧損*

Basic loss per share for the three months ended 30 September 2017 is calculated by dividing the loss attributable to owners of the Company for the three months ended 30 September 2017 of HK\$1,387,000 (2016: loss of HK\$17,658,000) by the weighted average number of 8,304,538,000 (2016: 8,119,760,000) ordinary shares in issue during the period.

截至二零一七年九月三十日止三個月之每股基本虧損乃根據本公司擁有人於截至二零一七年九月三十日止三個月應佔虧損1,387,000港元(二零一六年：虧損17,658,000港元)除以期內已發行普通股加權平均數8,304,538,000股(二零一六年：8,119,760,000股)計算。

Basic loss per share for the nine months ended 30 September 2017 is calculated by dividing the loss attributable to owners of the Company for the nine months ended 30 September 2017 of HK\$20,128,000 (2016: loss of HK\$118,812,000) by the weighted average number of 8,304,538,000 (2016: 7,525,786,000) ordinary shares in issue during the period.

截至二零一七年九月三十日止九個月之每股基本虧損乃按截至二零一七年九月三十日止九個月本公司擁有人應佔虧損20,128,000港元(二零一六年：虧損118,812,000港元)除以期內已發行普通股加權平均數8,304,538,000股(二零一六年：7,525,786,000股)計算。

*Diluted loss per share**每股攤薄虧損*

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares during the three months and nine months ended 30 September 2017.

由於截至二零一七年九月三十日止三個月及九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。

The diluted loss per share for the three months and nine months ended 30 September 2016 are 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.

截至二零一六年九月三十日止三個月及九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。

7. LOSS PER SHARE (Continued)

(b) From continuing operations

Basic loss per share

Basic loss per share for the three months ended 30 September 2017 is calculated by dividing the loss from continuing operations attributable to owners of the Company for the three months ended 30 September 2017 of HK\$1,182,000 (2016: loss of HK\$17,453,000) by the weighted average number of 8,304,538,000 (2016: 8,119,760,000) ordinary shares in issue during the period.

Basic loss per share for the nine months ended 30 September 2017 is calculated by dividing the loss from continuing operations attributable to owners of the Company for the nine months ended 30 September 2017 of HK\$19,559,000 (2016: loss of HK\$111,365,000) by the weighted average number of 8,304,538,000 (2016: 7,525,786,000) ordinary shares in issue during the period.

Diluted 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 and nine months ended 30 September 2017.

The diluted loss per share for the three months and nine months ended 30 September 2016 are 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.

(c) From discontinued operations

Basic loss per share

Basic loss per share for the three months ended 30 September 2017 is calculated by dividing the loss from discontinued operations attributable to owners of the Company for the three months ended 30 September 2017 of HK\$205,000 (2016: loss of HK\$205,000) and the weighted average number of 8,304,538,000 (2016: 8,119,760,000) ordinary shares in issue during the period.

Basic loss per share for the nine months ended 30 September 2017 is calculated by dividing the loss from discontinued operations attributable to owners of the Company for the nine months ended 30 September 2017 of HK\$569,000 (2016: loss of HK\$7,447,000) by the weighted average number of 8,304,538,000 (2016: 7,525,786,000) ordinary shares in issue during the period.

7. 每股虧損(續)

(b) 來自持續經營業務

每股基本虧損

截至二零一七年九月三十日止三個月之每股基本虧損乃根據本公司擁有人於截至二零一七年九月三十日止三個月應佔來自持續經營業務虧損1,182,000港元(二零一六年:虧損17,453,000港元)除以期內已發行普通股加權平均數8,304,538,000股(二零一六年:8,119,760,000股)計算。

截至二零一七年九月三十日止九個月之每股基本虧損乃按截至二零一七年九月三十日止九個月本公司擁有人應佔來自持續經營業務虧損19,559,000港元(二零一六年:虧損111,365,000港元)除以期內已發行普通股加權平均數8,304,538,000股(二零一六年:7,525,786,000股)計算。

每股攤薄虧損

由於截至二零一七年九月三十日止三個月及九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。

截至二零一六年九月三十日止三個月及九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。

(c) 來自已終止經營業務

每股基本虧損

截至二零一七年九月三十日止三個月之每股基本虧損乃根據本公司擁有人於截至二零一七年九月三十日止三個月應佔來自已終止經營業務虧損205,000港元(二零一六年:虧損205,000港元)除以期內已發行普通股加權平均數8,304,538,000股(二零一六年:8,119,760,000股)計算。

截至二零一七年九月三十日止九個月之每股基本虧損乃按截至二零一七年九月三十日止九個月本公司擁有人應佔來自已終止經營業務虧損569,000港元(二零一六年:虧損7,447,000港元)除以期內已發行普通股加權平均數8,304,538,000股(二零一六年:7,525,786,000股)計算。

7. LOSS PER SHARE (Continued)

(c) From discontinued operations (Continued)

Diluted loss per share (Continued)

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares during the three months and nine months ended 30 September 2017.

The diluted loss per share for the three months and nine months ended 30 September 2016 are 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.

8. DIVIDEND

The Board resolved not to declare any interim dividend for the nine months ended 30 September 2017 (2016: Nil).

9. COMPARATIVE FIGURES

As disclosed in the Third Quarterly Report 2016 and 2016 Annual Report, the financial results of 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuen Biological Technology Company Limited*) ("Shanxi Zhongze") was deconsolidated from the consolidated financial statements of the Company from 1 January 2016. As a result, assets, liabilities and cash flows of Shanxi Zhongze was deconsolidated from the consolidated financial statements of the Group from 1 January 2016. Accordingly, comparative figures, for the three months ended 30 September 2016, have been restated. For details please refer to the Third Quarterly Report 2016 and 2016 Annual Report.

7. 每股虧損(續)

(c) 來自已終止經營業務(續)

每股攤薄虧損(續)

由於截至二零一七年九月三十日止三個月及九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。

截至二零一六年九月三十日止三個月及九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。

8. 股息

董事會議決不宣派截至二零一七年九月三十日止九個月之任何中期股息(二零一六年：無)。

9. 可資比較數據

如二零一六年第三季業績報告及二零一六年年報所披露，於二零一六年一月一日本公司綜合財務報表取消綜合入賬山西中澤恒遠生物科技有限公司(「山西中澤」)之財務業績。因此，於二零一六年一月一日，山西中澤之資產、負債及現金流量於本集團之綜合財務報表取消綜合入賬。因此，截至二零一六年九月三十日止三個月之比較數字已經重列。有關詳情請參閱二零一六年第三季業績報告及二零一六年年報。

10. RESERVES

10. 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	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 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
Loss for the period	期內虧損	-	-	-	-	-	-	-	(118,812)	(118,812)	(7,156)	(125,968)
Other comprehensive expenses	其他全面開支											
- Exchange difference on translating of foreign operations	- 換算海外業務之匯兌差額	-	-	-	(14,007)	-	-	-	-	(14,007)	-	(14,007)
- Deconsolidation of a subsidiary	- 取消一間附屬公司綜合入賬	-	-	-	4,564	-	-	-	-	4,564	(47,223)	(42,659)
Total comprehensive loss for the nine months ended 30 September 2016	截至二零一六年九月三十日止九個月之全面虧損總額	-	-	-	(9,443)	-	-	-	(118,812)	(128,255)	(54,379)	(182,634)
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	13,043	141,836	-	-	-	-	(18,244)	-	136,635	-	136,635
Share options lapsed during the period	期內已失效之購股權	-	-	-	-	-	(4,236)	-	4,236	-	-	-
Balance at 30 September 2016 (unaudited)	於二零一六年九月三十日之結餘(未經審核)	83,045	1,991,812	2,325	47,236	(79,992)	-	-	(1,750,320)	294,106	5,308	299,414
Balance at 1 January 2017 (audited)	於二零一七年一月一日之結餘(經審核)	83,045	2,001,360	2,325	45,553	(79,992)	-	-	(1,685,348)	366,943	10,451	377,394
Total comprehensive loss for the nine months ended 30 September 2017	截至二零一七年九月三十日止九個月之全面虧損總額	-	-	-	(4,794)	-	-	-	(20,128)	(24,922)	(546)	(25,468)
Balance at 30 September 2017 (unaudited)	於二零一七年九月三十日之結餘(未經審核)	83,045	2,001,360	2,325	40,759	(79,992)	-	-	(1,705,476)	342,021	9,905	(351,926)

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the nine months ended 30 September 2017 (the “**Period**”), the unaudited consolidated revenue of the Group from continuing operations was approximately HK\$15,063,000, representing an increase of approximately 12% compared to the corresponding period in 2016 (the “**Comparative Period**”).

During the Period, the Group’s digital cable television business recorded revenue of approximately HK\$6,834,000, compared to approximately HK\$5,111,000 for the Comparative Period. Revenue of approximately HK\$8,229,000 was generated from the Group’s newly-acquired securities brokerage business during the Period. As the acquisition of the Group’s securities brokerage business was only completed in March 2017, there was no comparative figure for this segment for the Comparative Period.

During the Period, the Group recorded other income of approximately HK\$175,000, representing a decrease of approximately 81% or HK\$730,000 compared to the Comparative Period amounted to approximately HK\$905,000. The Group generated interest income from bank deposit of approximately HK\$28,000 during the Period. The decrease in other income by approximately HK\$730,000 was mainly due to the decrease in value added tax refund.

During the Period, the Group’s selling and marketing expenses decreased from approximately HK\$586,000 for the nine month ended 30 September 2016 to approximately HK\$522,000 for the Period, principally due to the decrease in expenses from digital cable television business.

During the Period, the Group’s administrative and operating expenses were approximately HK\$31,202,000, representing a decrease of approximately 35% or HK\$16,661,000 compared to which of approximately HK\$47,863,000 for the Comparative Period, principally due to the decrease in depreciation of property, plant and equipment of approximately HK\$8,210,000, the decrease in staff cost of approximately HK\$1,468,000, the decrease in research and development costs and other operating expenses of approximately HK\$5,277,000 and HK\$1,706,000 respectively.

Finance costs for the Period was approximately HK\$483,000, representing the interest on short term loans.

During the Period, the Group recorded loss attributable to owners of approximately HK\$20,128,000, compared to approximately HK\$118,812,000 for the Comparative Period.

The basic loss per share from continuing and discontinued operations was approximately HK0.242 cent for the nine months ended 30 September 2017, and HK0.016 cent for the three months ended 30 September 2017.

管理層討論及分析

財務回顧

於截至二零一七年九月三十日止九個月（「**本期間**」），本集團持續經營業務之未經審核綜合收益約為15,063,000港元，較二零一六年同期（「**對比期間**」）增加約12%。

於本期間，本集團之有線數位電視業務錄得收益約6,834,000港元，於對比期間則為約5,111,000港元。約8,229,000港元收益來自本集團於本期間新收購之證券經紀業務。由於本集團在二零一七年三月方完成收購證券經紀業務，故於對比期間並無該分部之比較數字。

於本期間，本集團錄得其他收入約175,000港元，與對比期間之約905,000港元相比減少約81%或730,000港元。本集團於本期間從銀行存款產生約28,000港元利息收入。其他收入減少約730,000港元，主要因為增值稅退稅減少。

於本期間，本集團之銷售及市場推廣開支由截至二零一六年九月三十日止九個月之約586,000港元減少至本期間之約522,000港元，主要因為有線數位電視業務之支出減少。

於本期間，本集團之行政及經營開支約為31,202,000港元，與對比期間約47,863,000港元相比減少約35%或16,661,000港元，主要因為物業、廠房及設備折舊減少約8,210,000港元、員工成本減少約1,468,000港元、研究及開發成本及其他經營開支分別減少約5,277,000港元及1,706,000港元。

本期間之融資成本約為483,000港元，乃指短期貸款之利息。

於本期間，本集團錄得擁有人應佔虧損約20,128,000港元，於對比期間則約為118,812,000港元。

持續及已終止經營業務截至二零一七年九月三十日止九個月之每股基本虧損約為0.242港仙，而截至二零一七年九月三十日止三個月則約為0.016港仙。

Business Review

During the nine months ended 30 September 2017, the Group recorded a loss attributable to owners of approximately HK\$20,128,000, representing a year-on-year decrease of approximately 83% as compared to which of approximately HK\$118,812,000 recorded for the nine months ended 30 September 2016. During the three months ended 30 September 2017, the Group recorded the loss for the three months ended 30 September 2017 of approximately HK\$1,584,000, representing a quarter-on-quarter decrease of approximately 91% as compared to the loss for the period of approximately HK\$17,855,000 recorded in the three months ended 30 September 2016. The business performance of the Group's various business segments during the Period are summarized below:

(i) Digital cable television business

For the Period, the revenue from the digital cable television business amounted to approximately HK\$6,834,000 (2016: approximately HK\$5,111,000), representing an increase of approximately 34% as compared to the Comparative Period. The Group's digital cable television business was conducted through the Company's wholly-owned subsidiary, 北京亞澳博視技術有限公司(Beijing Yaa Boshi Technology Limited*), which provides cable television services through cooperation with local television stations covering three counties in Hebei Province, China, namely, Xinji County, Dongguang County and Qing County.

Although the performance of this segment improved during the Period, the Group's digital cable television business still suffered from the global trend of viewers to switch from traditional cable, satellite and broadcasting televisions to internet protocol televisions (IPTV), over-the-top (OTT) and mobile video stream apps. A significant contributor of this segment's revenue was the initial installation fee charged to new customers. Due to the changing consumer pattern, consumers are swapping from cable television to new media rather than the other way round, causing a decrease in the new installation fee charged by the segment.

Due to the changing consumer pattern and a continuous segment loss resulted from the digital cable television business, the Group decided to undergo a business restructuring involving (i) ceasing the digital cable television business, (ii) laying off the employees of the digital cable television business and (iii) reducing other expenses after cessation of operations.

業務回顧

截至二零一七年九月三十日止九個月，本集團錄得擁有人應佔虧損約20,128,000港元，相比截至二零一六年九月三十日止九個月約118,812,000港元，按年下降約83%。截至二零一七年九月三十日止三個月，本集團就截至二零一七年九月三十日止三個月錄得虧損約1,584,000港元，相比截至二零一六年九月三十日止三個月期內虧損約17,855,000港元，按季減少約91%。本集團各項業務分部於本期間之業務表現概述如下：

(i) 有線數位電視業務

於本期間，有線數位電視業務之收益約為6,834,000港元(二零一六年：約5,111,000港元)，與對比期間相比增加約34%。本集團之有線數位電視業務由本公司之全資附屬公司北京亞澳博視技術有限公司經營，該公司通過與中國河北省辛集縣、東光縣及青縣當地電視台進行合作，在上述三縣提供有線電視服務。

儘管本集團之有線數位電視業務分部於本期間之表現有所改善，但該業務仍然受到觀眾由傳統有線、衛星及廣播電視轉往互聯網電視(IPTV)、機頂盒(OTT)及移動串流視像應用程式之全球趨勢的消極影響。本業務分部大部分收益貢獻來自向新客戶收取之首次安裝費。由於消費模式改變，消費者以新媒體而非其他方向替代有線電視，導致本業務分部所收取之新安裝費減少。

由於消費模式改變及有線數位電視業務分部持續虧損，故本集團決定進行業務重組，涉及(i)終止有線數位電視業務，(ii)解僱有線數位電視業務之僱員，及(iii)於終止營運後減少其他開支。

(ii) Wireless digital television value-added services business

There was no revenue generated from this segment for the Period (2016: approximately HK\$8,324,000).

The Group's wireless digital television value-added services business was essentially the Group's previous cooperation with Beijing Qian Tai Bao Xiang Capital Investment Services Co., Ltd. for the development and operation of wireless digital mobile television and advertisement display panels in Hebei Province, China. The media and advertising industry of China was changing rapidly in the past few years. As explained in the 2016 Annual Report, due to absence of satisfactory progress of the project, the above cooperation was terminated and the remaining unamortized cooperation development fee was already recorded as one-off recognition in the Group's accounts for the year ended 31 December 2016. No further revenue was recorded after the ceasing of cooperation.

(iii) Wireless digital integrated circuits business

There was no revenue generated from this segment for the Period (2016: Nil).

The wireless digital integrated circuits business of the Group is primarily engaged in the manufacturing, trading, sales and distribution of wireless electronic modules in China, notably bluetooth chips, integrated circuits and electronic signal receivers. In order to diversify the Company's business scope and broaden its income base, the management decided to develop a new business model by utilizing and incorporating its existing technology into the design of products for the potential customers on an original design manufacturing ("ODM").

Similar to the traditional ODM business model, the Group design, develop and sells integrated circuits ("ICs"), modules and devices in connection with the deployment and upgrades of systems by electronic products manufacturer in China. Currently, the major products of the Group, being the wireless WIFI modules, are designed to function as a component of laptops/desktops/MIDs and other wireless devices to implement the wireless network function. As at the date of this report, secured sales orders for ICs modules has been obtained. It is expected that significant turnover can be recorded in these sales by the end of 2017.

(ii) 無線數位電視增值服務業務

本期間並無來自本業務分部之收益(二零一六年:約8,324,000港元)。

本集團之無線數位電視增值服務業務,主要為本集團過往與北京謙泰寶象資本投資服務有限公司合作在中國河北省發展及營運無線移動數位電視及廣告顯示屏幕。中國媒體及廣告行業在過去多年急速轉變。如二零一六年年報所述,由於項目進度不佳,上述合作已經終止,餘下未攤銷之合作開發費用已於截至二零一六年十二月三十一日止年度以一次性確認方式於本集團入賬。終止合作後未再錄得收益。

(iii) 無線數位芯片業務

本期間並無來自本業務分部之收益(二零一六年:無)。

本集團無線數位芯片業務主要於中國從事無線電子模組之製造、貿易、銷售及分銷,尤其是藍牙晶片、芯片及電子信號接收器。為使本公司之業務範圍多元化及擴闊其收入基礎,管理層決定在原設計製造(「ODM」)中利用其現有技術並將其現有技術融入為潛在客戶進行的產品設計,藉以開發新的業務模式。

與傳統ODM業務模式類似,本集團就有關中國電子產品製造商進行之系統開發及升級設計、開發及銷售芯片(「芯片」)、模組及設備。現時,本集團主要產品(即無線WIFI模組)設計之功能是作為筆記本電腦/台式電腦/移動互聯網設備及其他履行無線網絡功能之無線設備之組件。於本報告日期,芯片模組已取得銷售訂單。預期該等銷售於二零一七年底前能錄得重大營業額。

On 26 July 2017, Oriental Thunder Lion Limited (“**Oriental Thunder Lion**”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “**JV Agreement**”) with Mr. Zhong Xuhang (鍾旭航) (“**Mr. Zhong**”), an independent third party, for the formation of a joint venture company (the “**JV Company**”) which shall be owned as to 51% and 49% by Oriental Thunder Lion and Mr. Zhong, respectively. The JV Company is intended to be principally engaged in the research and development and the sales and distribution of electronic devices and components which are specialized in electrical energy storage.

As a result of this new joint venture, the Group is now in the position to re-launch marketing activities of this segment with the view to selling and distributing backup power systems of our joint venture partner to the Group’s existing customers and/or via our existing business networks with telecommunication equipment operators and manufacturers. To tackle market challenges, the Board and the management believe that the Company’s interest is best served by our product range diversification strategy as signified by the signing of the JV Agreement in July 2017. In the light of our existing business connections and the One-belt-one-road initiatives of China, the Group intends to explore business opportunities of distributing energy storage systems in Asia-Pacific region.

(iv) Securities brokerage business

For the Period, revenue of this segment amounted to approximately HK\$8,229,000.

On 23 March 2017, Perfect Capital Global Limited (“**Perfect Capital**”), an indirect wholly-owned subsidiary of the Company, completed the acquisition of the entire equity interest of JTI Securities Limited (“**JTI Securities**”). JTI Securities is principally engaged in securities brokerage business and is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) to carry out Type 1 (dealing in securities) regulated activities. JTI Securities is also a China Connect Exchange Participant and a Hong Kong Stock Exchange Participant.

Following completion of the acquisition, the Group officially launched the marketing campaign of our securities brokerage segment in the second quarter of 2017. With our marketing efforts, the segment saw a promising growth in terms of customer base, portfolio size, commission charges and profitability from June 2017 onwards. With the improved investors’ sentiment and increased trading turnover of Hong Kong stock market since the second quarter of 2017, the Group is optimistic with the growth of our securities brokerage business. The Group is now exploring possibilities of further development and diversification of the range of financial services to be provided by the Group which may form synergy with our securities brokerage business.

於二零一七年七月二十六日，本公司全資附屬公司東方醒獅有限公司(「**東方醒獅**」)與獨立第三方鍾旭航先生(「**鍾先生**」)就成立一家合資公司(「**合資公司**」)訂立一份合資協議(「**合資協議**」)，該合資公司將由東方醒獅及鍾先生分別持有51%及49%權益。該合資公司擬主要從事研發和銷售，以及分銷專門用於電能存儲的電子設備和部件。

因新合資公司之關係，本集團現已準備好再次展開本業務分部之行銷活動，向本集團之現有客戶及／或通過與電信設備營運商及製造商現有商業網絡，銷售及分銷合資夥伴之後備電力系統。為應對市場挑戰，董事會及管理層相信藉著於二零一七年七月簽訂合資協議，分散產品範疇之策略得以彰顯，最能符合本公司之利益。鑑於現有商業關係及中國之一帶一路倡議，本集團擬於亞太地區探尋分銷電能存儲系統之商機。

(iv) 證券經紀業務

於本期間，本業務分部之收益約為8,229,000港元。

於二零一七年三月二十三日，本公司之間接全資附屬公司Perfect Capital Global Limited(「**Perfect Capital**」)完成收購金唐國際證券有限公司(「**金唐國際證券**」)全部股權。金唐國際證券主要從事證券經紀業務，並為一間根據證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)可進行第一類(證券交易)受規管活動之持牌法團。金唐國際證券亦為中華通交易所參與者及香港聯交所參與者。

收購完成後，本集團於二零一七年第二季度為證券經紀業務分部正式展開行銷活動。努力行銷下，本業務分部自二零一七年六月以來在客戶群、投資組合規模、佣金支出及盈利能力等方面均有可觀增長。香港股票市場自二零一七年第二季度以來投資者情緒改善、成交量上升，本集團對證券經紀業務之增長審慎樂觀。本集團正探尋進一步發展及分散將由本集團提供金融服務之範疇，以與證券經紀業務形成協同效應。

PROSPECTS

Going forward, the Company intends to (a) minimize losses in digital cable television business and wireless digital television value-added services segments by cessations; (b) develop the wireless digital integrated circuits business segment in an ODM business model; and (c) continue to develop the customer base of our securities brokerage business to maximize return to shareholders; and (d) diversify into money-lending, margin financing and asset management to develop ourselves into an integrated financial service provider. With the heated stock market in Hong Kong from the second quarter onwards and China-Hong Kong Stock Connect stimulating our securities brokerage business, and the One-belt-one-road initiatives providing more opportunities to expand our client base and distribute our energy storage systems, we are cautiously optimistic with the Group's business performance in the rest of 2017.

In August 2017, we have already utilized HK\$10,000,000 for the capital injection into JTI Securities. In addition, we plan to make investment of (a) HK\$10,000,000 for another possible capital injection into JTI Securities later in the year; (b) HK\$10,000,000 for the start-up and seed capital for our money-lending business; (c) HK\$10,000,000 for the start-up and seed capital for our asset management business, which are expected to be funded by internal resources, borrowings and/or equity fund raising. Subject to general working capital requirements of the Group, we also plan to set aside budget for the marketing, business development and system upgrade of our financial services and trading of electronic parts businesses.

The management will continue to explore suitable business opportunities to maximize shareholders' value.

Material Acquisition, Disposal and Significant Investments Held During the Period under Review

Acquisition of the entire issued share capital of JTI Securities Limited

On 7 June 2016, Perfect Capital as purchaser and Ace Vantage Investments Limited (an independent third party) as vendor entered into a sale and purchase agreement (as amended by a supplemental agreement dated 23 March 2017), pursuant to which Perfect Capital conditionally agreed to acquire the entire issued and fully-paid share capital of JTI Securities.

前景

展望未來，本公司擬(a)透過終止業務盡量減少有線數位電視業務及無線數位電視增值服務分部之虧損；(b)憑藉ODM業務模式發展無線數位芯片業務分部；及(c)繼續發展證券經紀業務客戶群，盡量擴大股東回報；及(d)分散業務至放債、保證金融資及資產管理，以發展成綜合性金融服務供應商。香港股票市場自第二季度以來火熱朝天，加上中港股票市場互聯互通激勵證券經紀業務及一帶一路倡議為擴充客戶基礎及分銷電能存儲系統提供更多機遇，我們對本集團業務在二零一七年剩餘期間之表現審慎樂觀。

於二零一七年八月，我們已動用10,000,000港元注資於金唐國際證券。另外，我們計劃投資(a) 10,000,000港元以供可能在年內稍後再注資於金唐國際證券；(b) 10,000,000港元開辦放債業務及作為種子基金；(c) 10,000,000港元開辦資產管理業務及作為種子基金，預期由內部資源、借款及／或股本集資活動撥付。視乎本集團一般營運資金需要，我們亦計劃預留款項供融資服務及電子零配件貿易業務用於行銷、業務發展及系統升級。

管理層將繼續探尋適合商機，盡量擴大股東價值。

於回顧期間之重大收購、出售及持有之重大投資

收購金唐國際證券有限公司全部已發行股本

於二零一六年六月七日，Perfect Capital（作為買方）與獨立第三方Ace Vantage Investments Limited（作為賣方）訂立買賣協議（經日期為二零一七年三月二十三日之補充協議修訂），據此，Perfect Capital已有條件同意收購金唐國際證券全部已發行及繳足股本。

On 23 March 2017, balance of consideration of approximately HK\$22,800,000 was paid by Perfect Capital and the acquisition of JTI Securities was completed. JTI Securities has become an indirect wholly-owned subsidiary of the Company. The Group is now principally engaged in securities brokerage business through JTI Securities.

Relevant disclosure was made in the Company's announcements dated 7 June 2016 and 23 March 2017.

Formation of Joint Venture

On 26 July 2017, Oriental Thunder Lion (a wholly-owned subsidiary of the Company) entered into the JV Agreement with Mr. Zhong for the formation of the JV Company, which shall be owned as to 51% and 49% by Oriental Thunder Lion and Mr. Zhong, respectively.

Under the terms of the JV Agreement, the JV Company shall have a registered capital of RMB13,000,000 (equivalent to HK\$15,141,100) which shall be contributed in proportion of the shareholding of Oriental Thunder Lion and Mr. Zhong. The initial capital contributions to be made upon the establishment of the JV Company are committed by Oriental Thunder Lion as to RMB663,000 (equivalent to approximately HK\$772,196) and by Mr. Zhong as to RMB637,000 (equivalent to approximately HK\$741,913), respectively.

As at the date of this report, the Group is still in the process of completing the formalities for the formation of the JV Company. Relevant disclosure was made in the Company's announcement dated 26 July 2017.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries or associated companies and no significant investment held during the nine months ended 30 September 2017.

Capital Structure

As at 30 September 2017, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 shares of the Company of HK\$0.01 each (the "Shares") and the issued share capital of the Company was HK\$83,045,380.10 divided into 8,304,538,010 Shares. There was no movement in issued share capital of the Company during the nine months ended 30 September 2017.

於二零一七年三月二十三日，Perfect Capital 支付代價結餘約 22,800,000 港元，並完成金唐國際證券之收購。金唐國際證券已成為本公司之間接全資附屬公司。本集團目前主要透過金唐國際證券從事證券經紀業務。

相關披露已於本公司日期為二零一六年六月七日及二零一七年三月二十三日之公告作出。

成立合資公司

於二零一七年七月二十六日，本公司全資附屬公司東方醒獅與鍾先生就成立合資公司訂立合資協議，合資公司將由東方醒獅及鍾先生分別持有 51% 及 49% 權益。

根據合資協議之條款，合資公司將有註冊資本人民幣 13,000,000 元（相等於 15,141,100 港元），並將由東方醒獅及鍾先生按股權比例出資。於合資公司成立時作出之初步出資金額，分別由東方醒獅承諾出資人民幣 663,000 元（相等於約 772,196 港元），及由鍾先生承諾出資人民幣 637,000 元（相等於約 741,913 港元）。

於本報告日期，本集團仍在完成成立合資公司之手續。相關披露已於本公司日期為二零一七年七月二十六日之公告作出。

除上文所披露者外，本集團於截至二零一七年九月三十日止九個月概無重大收購及出售附屬公司或聯營公司，亦無持有重大投資。

資本結構

於二零一七年九月三十日，本公司法定股本為 100,000,000 港元，分為 10,000,000,000 股每股面值 0.01 港元之本公司股份（「股份」），而本公司已發行股本為 83,045,380.10 港元，分為 8,304,538,010 股股份。於截至二零一七年九月三十日止九個月，本公司已發行股本並無任何變動。

UPDATE ON THE SUSPECTED MISAPPROPRIATION OF FUNDS IN A DECONSOLIDATED SUBSIDIARY

Reference is made to the Company's announcements dated 14 November 2016 and 23 February 2017 in relation to the suspected misappropriation of funds (the "**Suspected Misappropriation**") of Shanxi Zhongze and the deconsolidation of the financial information of Shanxi Zhongze from the Group's accounts as a result thereof. As disclosed previously, the Company has instructed its legal advisers to pursue after any improper or illegal conducts of any individuals or entities suspected to be involved in the Suspected Misappropriation (the "**Suspected Wrongdoers**"), including the commencement of civil and criminal actions against the Suspected Wrongdoers. These actions are still ongoing. The Company will make further announcement to update the shareholders of the Company (the "**Shareholders**") on the progress of these actions as and when appropriate.

UPDATE ON THE PROGRESS OF THE LEGAL ACTION TO RECOVER REFUNDABLE DEPOSIT

Reference is made to the disclosure contained in the 2016 Annual Report regarding the refundable deposit of RMB30,000,000 (equivalent to HK\$36,000,000) (the "**Deposit**") paid by the Group to Mr. Qu Yong Bo (曲 勇 波) (the "**Vendor**") pursuant to the memorandum of understanding dated 1 December 2015 in respect of the possible acquisition of 100% equity interest in 大慶澳瑞生物能源有限公司 (Daqing AORUI Bioenergy Co., Ltd.*), which was eventually aborted on 31 May 2016. As disclosed in the Company's announcement dated 24 March 2017, the Company commenced legal action against the Vendor and Jiashunda Trading Limited (the nominee which was appointed by the Vendor as the recipient to the Deposit) at the Court of First Instance in the High Court of Hong Kong on 24 March 2017 to claim for the return of the Deposit and interest. These Court procedures are still ongoing. The Company will make further announcement to update the Shareholders on the progress of the legal action as and when appropriate.

有關涉嫌挪用一家已取消綜合入賬附屬公司資金之最新消息

茲提述本公司日期為二零一六年十一月十四日及二零一七年二月二十三日之公告，內容有關山西中澤的資金涉嫌被挪用（「**涉嫌挪用**」），以及因此本集團之賬目內取消將山西中澤之財務資料綜合入賬。誠如先前之披露，本公司已指示其法律顧問追查涉嫌挪用牽涉之任何個人或實體（「**涉嫌過失方**」）之任何不當或違法行為，包括針對涉嫌過失方提起民事及刑事訴訟。有關行動仍在進行。本公司將於適當時候就有關行動之進展作進一步公告，以向本公司股東（「**股東**」）提供最新消息。

有關收回可退還按金之法律行動之最新進展

茲提述二零一六年年報所載之披露資料，內容有關根據可能收購大慶澳瑞生物能源有限公司 100% 股權（其後已於二零一六年五月三十一日中止）日期為二零一五年十二月一日之諒解備忘錄，本集團向曲勇波先生（「**賣方**」）支付人民幣 30,000,000 元（相等於 36,000,000 港元）之可退回按金（「**按金**」）。如本公司日期為二零一七年三月二十四日之公告所披露，本公司已於二零一七年三月二十四日於香港高等法院原訟庭對賣方及佳順達貿易有限公司（由賣方指定為收取按金之代理人）展開法律行動，以就收回按金及利息提出索償。法院程序仍在進行。本公司將於適當時候就有關法律行動之進展作進一步公告，以向股東提供最新消息。

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 2017, the interests and short positions of the Directors, the chief executives 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 SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

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

Name of Director	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
董事姓名	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	865,596,000	10.42%

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 and its associated corporation, 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 2017, and at no time during the nine months ended 30 September 2017 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.

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

於二零一七年九月三十日，本公司董事、主要行政人員或彼等各自之聯繫人(定義見創業板上規規則)於本公司或其任何相聯法團(定義見證券及期貨條例第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規規則第5.46至5.67條須知會本公司及聯交所之權益及淡倉如下：

於本公司之股份、相關股份及債權證中擁有權益及淡倉

除上文所披露者外，於二零一七年九月三十日，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及其相聯法團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，或根據創業板上規規則第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二零一七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

As at 30 September 2017, 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:

Long positions in the Shares or 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

於二零一七年九月三十日，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：

於本公司股份或相關股份之好倉

Name of shareholder	Type of interests	Number of Shares held/interested in	Approximate percentage of interests in the issued share capital of the Company
股東姓名／名稱	權益類別	持有之股份數目／ 擁有權益之股份數目	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	2,004,020,000	24.13%
Sino King Trading (HK) Co., Limited	Beneficial owner 實益擁有人	434,782,608	5.24%
Chan Lai Pan (Note) (附註)	Interest in controlled corporation 受控法團權益	434,782,608	5.24%

Note:

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.

Save as disclosed above, as at 30 September 2017, 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.

附註：

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。

除上文所披露者外，於二零一七年九月三十日，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 respective close 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 conflicts of interests with the Group.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Code Provisions C.3.3 and C.3.7 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules. The principal duties of the Audit Committee are to review the quarterly, interim and annual reports and the financial statements of the Group, the financial reporting system, and risk management and internal control systems of the Company. The Audit Committee currently comprises two independent non-executive Directors as members, namely Mr. Xu Haiou and Mr. Chau Sen Chung, and the chairman of the Audit Committee remains vacant.

The members of the Audit Committee have reviewed the unaudited condensed consolidated results of the Company for the nine months ended 30 September 2017 and are of the opinion that such results have complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

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. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the nine months ended 30 September 2017.

董事於競爭業務之權益

各董事或彼等各自之緊密聯繫人(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任何權益。

審核委員會

本公司已遵照創業板上市規則附錄 15 所載企業管治守則(「**企業管治守則**」)之守則條文第 C.3.3 條及第 C.3.7 條成立具明文職權範圍之審核委員會(「**審核委員會**」)。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，本公司之財務申報系統以及風險管理及內部監控制度。審核委員會現時由兩位獨立非執行董事組成，即許海鷗* 先生及周晨仲先生，審核委員會之主席職位仍然空缺。

審核委員會成員已審閱本公司截至二零一七年九月三十日止九個月之未經審核簡明綜合業績，並認為該等業績已遵守適用會計準則及創業板上市規則之規定並已作出充足披露。

董事進行證券交易之操守準則

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。經向全體董事作出具體查詢後，董事確認截至二零一七年九月三十日止九個月內，彼等已遵守創業板上市規則第 5.48 至 5.67 條所規定之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 2017.

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

Hong Kong, 10 November 2017

As at the date of this report, the Board comprises Tan Sri Dato' Lim Tong Yong (Chairman), Mr. Chen Rongbin (Vice Chairman and Chief Executive Officer), Mr. Gao Yang, and Mr. Yuan Gonglin as executive Directors; and Mr. Xu Haiou and Mr. Chau Sen Chung as independent non-executive Directors.

** for identification purpose only*

購買、出售或贖回本公司之上市證券

截至二零一七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
主席
林東洋*

香港，二零一七年十一月十日

於本報告日期，董事會由執行董事丹斯里拿督林東洋*（主席）、陳榮斌先生（副主席及行政總裁）、高揚先生及袁公林先生，及獨立非執行董事許海鷗*先生及周晨仲先生組成。

* 僅供識別



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

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* For identification purpose only 僅供識別



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