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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Heng Xin China Holdings Limited, you should at once hand this circular, together with the form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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## HENG XIN CHINA HOLDINGS LIMITED

## 恒芯中國控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 8046)

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) CHANGE OF AUDITOR**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Heng Xin China Holdings Limited (the “**Company**”) to be held at Empire Room I, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 17 December 2012 at 2:30 p.m. is set out on pages 13 to 17 of this circular. Whether or not you intend to attend at the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company’s branch share registrar in Hong Kong, Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment if you so wish.

This circular, for which the directors of the Company (“**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) 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 circular 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 circular misleading.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at [www.hengxinchina.com.hk](http://www.hengxinchina.com.hk).

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**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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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2003 Share Option Scheme”	the share option scheme of the Company adopted on 13 March 2003
“AGM”	the annual general meeting of the Company to be held on Monday, 17 December 2012 at 2:30 p.m. at Empire Room I, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong or any adjournment thereof to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 17 of this circular
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors of the Company
“Bye-laws”	the Bye-laws of the Company
“Company”	Heng Xin China Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Latest Practicable Date”	12 November 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein

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## DEFINITIONS

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“PRC”	The People’s Republic of China
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	percentage or per centum

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## LETTER FROM THE BOARD

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### HENG XIN CHINA HOLDINGS LIMITED

### 恒芯中國控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 8046)

*Executive Directors:*

Mr. Xiao Yan (*Chief Executive Officer*)

Mr. Feng Yongming

Mr. Li Tao

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-executive Director:*

Mr. Xu Lei

*Head office and principal place of  
business in Hong Kong:*

Unit 2, 24/F, Harcourt House

39 Gloucester Road

Hong Kong

*Independent non-executive Directors:*

Mr. Leung Wo Ping *JP*

Mr. Dong Shi

Mr. Hu Dingdong

15 November 2012

*To the Shareholders*

Dear Sir or Madam,

- (1) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS,  
(3) CHANGE OF AUDITOR  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at Empire Room I, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 17 December 2012 at 2:30 p.m. relating to, among other things, (i) granting of general mandates to the Directors to issue and repurchase the Company's Shares; (ii) re-election of the Directors and (iii) appointment of new auditor. The notice of AGM containing the proposed resolutions and other information is set out on pages 13 to 17 of this circular.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF GENERAL MANDATES

At the annual general meeting of the Company held on 30 December 2011, general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively. Such mandates will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (a) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the total nominal amount of the issued share capital of the Company on the date of passing of such resolution (i.e. an aggregate nominal amount of Shares up to HK\$5,617,180 (equivalent to 561,718,037 Shares) on the basis that 2,808,590,188 Shares were in issue at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company from the Latest Practicable Date up to the date of the AGM) (the “**Issuance Mandate**”);
- (b) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the total nominal amount of the issued share capital of the Company on the date of passing of such resolution (i.e. an aggregate nominal amount of Shares up to HK\$2,808,590 (equivalent to 280,859,018 Shares) on the basis that no Shares are issued or repurchased by the Company from the Latest Practicable Date up to the date of the AGM) (the “**Repurchase Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate. The Issuance Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 4 and 5 of the notice of AGM as set out on pages 13 to 17 of this circular.

With reference to the Issuance Mandate and Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto. In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the GEM Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF THE DIRECTORS

Pursuant to Bye-law 87(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Leung Wo Ping JP and Mr. Hu Dingdong shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting). Biographies and other details of the above re-electing Directors are set out in Appendix II to this circular. At the AGM, ordinary resolutions will be proposed to approve their re-election.

### 4. CHANGE OF AUDITOR

The Company has decided to change the auditor of the Company because Morison Heng will retire as the auditor of the Company with effect from the conclusion of the AGM and will not seek for re-appointment. The Board proposes the appointment of Cheng & Cheng Limited as the new auditor of the Company to fill the vacancy following the retirement of Morison Heng, subject to the approval of the Shareholders at the AGM, and to hold office until the conclusion of the next annual general meeting of the Company.

Morison Heng has confirmed that there were no circumstance connected with its retirement that need to be brought to the attention of the Shareholders. To the best knowledge of the Board, there are no circumstances in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

A resolution will be proposed at the AGM to appoint Cheng & Cheng Limited as the auditor of the Company.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of AGM is set out on pages 13 to 17 of this circular. At the AGM, ordinary resolutions will be proposed to, inter alia, receive the audited consolidated financial statements of the Company for the year ended 30 June 2012, approve the appointment of new auditor, the granting of the general mandates to issue and repurchase Shares, and the re-election of the retiring Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the GEM website ([www.hkgem.com](http://www.hkgem.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and returned, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Share Registrar of the Company in Hong Kong, Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

### 6. VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, all votes of shareholders at a general meeting must be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### 7. COMPETING INTERESTS

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.

### 8. RECOMMENDATION

The Directors are of the opinion that the proposed: (i) granting of the general mandates to issue and repurchase Shares; (ii) re-election of the Directors; and (iii) the appointment of new auditor are in the best interests of the Company and the Shareholders as a whole and therefore recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,

By Order of the Board

**HENG XIN CHINA HOLDINGS LIMITED**

**Xiao Yan**

*Chief Executive Officer*

The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

**1. NUMBER OF SHARES SUBJECT TO THE REPURCHASE MANDATE**

It is proposed that the Repurchase Mandate will authorise the repurchase by the Company of up to 10% of the Shares in issue as at the date of passing the relevant resolution. As at Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 and the paid-up share capital was HK\$28,085,902 representing 2,808,590,188 Shares in issue. On the basis of the 2,808,590,188 Shares in issue (assuming no Shares will be issued or repurchased by the Company after the Latest Practicable Date and prior to the AGM), the Company would be authorised under the Repurchase Mandate to repurchase a maximum of 280,859,018 Shares during the period in which the Repurchase Mandate remains in force.

**2. REASONS FOR THE REPURCHASE MANDATE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and Shareholders as a whole to have a general authority to enable the Directors to purchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings (in each case on a per Share basis) and will only be made when the Directors believe that such repurchases will benefit the Company and Shareholders.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements for the year ended 30 June 2012) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and Bye-laws, the GEM Listing Rules, and the applicable laws of Bermuda. The Company may not purchase securities on the GEM of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association and the Bye-laws and the applicable laws of Bermuda.

**6. THE HONG KONG CODE ON TAKEOVERS AND MERGERS**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code approved by the Securities and Futures Commission of Hong Kong as amended from time to time. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 10% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

<b>Name of shareholder</b>	<b>Number of shares</b>	<b>Percentage of existing shareholding</b>	<b>Percentage of shareholding if the Repurchase Mandate is exercised in full</b>
Choi Chung Lam ( <i>Note</i> )	623,542,451	22.20%	24.67%
Team Effort Investments Limited	623,542,451	22.20%	24.67%

*Note:*

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

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in the number of listed Shares which are in the hands of the public falling below 25%, being the minimum prescribed public float requirement as required by the Stock Exchange.

## **7. SHARE REPURCHASES MADE BY THE COMPANY**

No purchases of Shares have been made by the Company, whether on the GEM or otherwise, in the six months preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the GEM during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2011</b>		
November	0.940	0.720
December	0.830	0.590
<b>2012</b>		
January	0.720	0.600
February	0.870	0.630
March	0.850	0.660
April	0.720	0.600
May	0.730	0.570
June	0.610	0.335
July	0.360	0.205
August	0.375	0.241
September	0.335	0.270
October	0.330	0.255
November (up to and including the Latest Practicable Date)	0.320	0.285

The details of the Directors who will retire from office at the AGM and being eligible, offer themselves for re-election at the AGM, are set out below:

**Mr. Leung Wo Ping JP**

Mr. Leung Wo Ping JP (“Mr. Leung”), aged 68, has been an independent non-executive Director and the chairman of the Audit Committee, Nomination Committee and Remuneration Committee since August 2009. Mr. Leung is a Fellow of the Institute of Chartered Accountants in England of Wales. He is a tax professional, having engaged in UK tax, Hong Kong tax and international tax planning for over 30 years. Currently, he is a senior advisor of Crowe Horwath (HK) CPA Limited, one of the major accounting firms in Hong Kong. Apart from his professional work, Mr. Leung has actively participated in community affairs since 1983. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. He is also a Councillor of the New Territories Heung Yee Kuk. He currently serves on various Boards and Committees including the Hospital Authority’s Hospital Governing Committee of Tai Po Hospital, United Christian Nethersole Community Health Service Management Committee and the Human Organ Transplant Board. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth in 1994 for service to the community. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung is currently an independent non-executive director of Zhuguang Holdings Group Company Limited which is listed on the Stock Exchange.

Save as disclosed herein, Mr. Leung does not hold any other position within the Group and does not hold any directorship in any other listed company in Hong Kong or overseas in the last three years nor does he has any relationship with any of the Director, senior management or substantial shareholder of the Company.

Mr. Leung has entered into a service contract with the Company for a fixed term of one year renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment. Mr. Leung is subject to retirement by rotation and re-election at general meeting pursuant to the Bye-laws. The service contract shall continue until terminated by either party giving not less than three months’ prior notice. According to the service contract between the Company and Mr. Leung, Mr. Leung is entitled to an annual remuneration of HK\$144,000 which was determined by the Board with reference to his duties and responsibilities within the Company.

As at the Latest Practicable Date, Mr. Leung is interested in share options granted under the 2003 Share Option Scheme with the right to subscribe for 800,000 Shares, representing approximately 0.03% of the issued Share capital of the Company. Save as disclosed above, Mr. Leung does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) sub-paragraphs (h) to (v) of the GEM Listing Rules, nor are there any other matters which needs to be brought to the attention of the Shareholders.

**Mr. Hu Dingdong**

Mr. Hu Dingdong (“Mr. Hu”), aged 46, has been an independent non-executive Director since April 2009. Mr. Hu has over 20 years of extensive experience in the investment industry and has had senior management positions with various investment and securities firms in China. Mr. Hu has completed a graduate program in finance from South Western University of Finance and Economics in China. He also has published numerous finance related articles in newspapers, magazines and journals.

Mr. Hu does not hold any other position within the Group and does not hold any directorship in any other listed company in Hong Kong or overseas in the last three years nor does he has any relationship with any of the Director, senior management, or substantial shareholder of the Company.

Mr. Hu has entered into a service contract with the Company for a fixed term of one year renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment. Mr. Hu is subject to retirement by rotation and re-election at general meeting pursuant to the Bye-laws. The service contract shall continue until terminated by either party giving not less than three months’ prior notice. According to the service contract between the Company and Mr. Hu, Mr. Hu is entitled to an annual remuneration of HK\$120,000 which was determined by the Board with reference to his duties and responsibilities within the Company.

As at the Latest Practicable Date, Mr. Hu is interested in share options granted under the 2003 Share Option Scheme with the right to subscribe for 800,000 Shares, representing approximately 0.03% of the issued Share capital of the Company. Save as disclosed above, Mr. Hu does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) sub-paragraphs (h) to (v) of the GEM Listing Rules, nor are there any other matters which needs to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### HENG XIN CHINA HOLDINGS LIMITED

### 恒芯中國控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 8046)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Heng Xin China Holdings Limited (the “**Company**”) will be held at Empire Room I, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 17 December 2012 at 2:30 p.m. (or any adjournment thereof) for purpose of transacting the following businesses:

- (1) To receive and adopt the audited consolidated financial statements and the reports of the directors and the independent auditor of the Company for the year ended 30 June 2012;
- (2) To re-elect the following directors of the Company and authorise the board of directors to fix their remunerations:
  - (i) Mr. Leung Wo Ping JP; and
  - (ii) Mr. Hu Dingdong
- (3) To appoint Cheng & Cheng Limited as the auditor of the Company and authorise the board of directors to fix their remuneration;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(4) **“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued Shares (as defined below) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (provided that resolution no. 6 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

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## NOTICE OF ANNUAL GENERAL MEETING

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and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;  
and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong); and

“**Shares**” means ordinary share(s) of HK\$0.01 each in the share capital of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(5) **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares (as defined below) on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

**“Shares”** means ordinary share(s) of HK\$0.01 each in the share capital of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (6) “**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 5.”

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

Hong Kong, 15 November 2012

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of business  
in Hong Kong:*  
Unit 2, 24/F  
Harcourt House  
39 Gloucester Road  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxies to attend the meeting and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must attend the meeting in person to represent the member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's Hong Kong branch share registrar, Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment thereof, if he so wish. In that event, his form of proxy will be deemed to have been revoked.
3. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.