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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)

CHANGE OF DIRECTORS AND CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board announces that the following changes with effect from 18 December 2015:-

CHANGE OF DIRECTORS

1. Mr. Xu Lei resigned as a non-executive Director;
2. Mr. Dong Shi resigned as an independent non-executive Director;
3. Mr. Yu Bun has been appointed as an executive Director;
4. Mr. Chiu Chi Kong has been appointed as an independent non-executive Director;
5. Mr. Wang Kun has been re-designated from an executive Director to a non-executive Director; and
6. Mr. Gao Yang has been re-designated from an independent non-executive Director to an executive Director.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

1. Following the resignation of Mr. Dong Shi, he also ceased to be a member of each of the Audit Committee, Nomination Committee and Remuneration Committee;
2. Mr. Lei Yong, an independent non-executive Director, has been appointed as a member of the Audit Committee; and
3. Mr. Qiu Bin, an executive Director, has been appointed as a member of each of the Nomination Committee and Remuneration Committee.

APPOINTMENT AND RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Heng Xin China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 18 December 2015:-

1. Mr. Xu Lei (“**Mr. Xu**”) resigned as a non-executive Director due to the increased commitment on his personal business interests;
2. Mr. Dong Shi (“**Mr. Dong**”) resigned as an independent non-executive Director as he would like to devote more time to his own business;
3. Mr. Yu Bun (“**Mr. Yu**”) has been appointed as an executive Director; and
4. Mr. Chiu Chi Kong (“**Mr. Chiu**”) has been appointed as an independent non-executive Director.

Each of Mr. Xu and Mr. Dong has confirmed to the Board that he has no disagreement with the Board and that there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Yu and Mr. Chiu are set out below:

Mr. Yu Bun, aged 60, has over 30 years of solid experience in financial investment and international trading. Mr. Yu is the executive director and vice-president of Sunbase (International) Holdings Limited, a comprehensive multinational investment conglomerate which has Hong Kong as its base and mainland China as its primary investment direction, and the chairman of Great Sea (HK) Company Limited, which is principally engaged in real estate development and investment, hotel investment, asset management and international trading. He is also the honorary vice-president of China Association of Poverty Alleviation & Development and the vice-president of The Association of Chinese Culture of Hong Kong.

Mr. Yu did not hold any directorships in any other listed public companies in the last three years.

Mr. Yu has entered into a service contract with the Company for an initial term of one year commencing from 18 December 2015, which is automatically renewable for successive terms of one year each which may be terminated by either party giving not less than three months prior notice. He is subject to retirement at the next following annual general meeting of the Company and at which he will be eligible for re-election and thereafter subject to retirement by rotation at least once every three years in accordance with the bye-laws of the Company (the “**Bye-Laws**”). The director remuneration of Mr. Yu will be determined with reference to his duties and responsibilities to be decided at a later stage by the Board.

Mr. Chiu Chi Kong, aged 47, is a practicing solicitor in Hong Kong. Mr. Chiu has extensive experience in corporate finance and compliance matters for listed companies in Hong Kong. Mr. Chiu is a member of Changchun Committee of The Chinese People’s Political Consultative Conference in Jilin, the PRC, an executive council member of The Hong Kong Independent Non-executive Director Association, a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC and an accredited mediator of Hong Kong International Arbitration Centre. Since September 2011, Mr. Chiu has been served as an independent non-executive director of Chanceton Financial Group Limited (stock code: 8020), whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**GEM**”). He was also an independent non-executive director of China Regenerative Medicine International Limited (stock code: 8158), whose shares are listed on GEM, for the period from September 2012 to March 2014. Save as disclosed above, Mr. Chiu did not hold any directorships in any other listed public companies in the last three years.

Mr. Chiu has entered into a service contract with the Company for an initial term of one year commencing from 18 December 2015, which is automatically renewable for successive terms of one year each which may be terminated by either party giving not less than three months prior notice which may be. He is subject to retirement at the next following general meeting of the Company and at which he will be eligible for re-election and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Pursuant to the terms of the service contract between the Company and Mr. Chiu, he is entitled to a director fee of HK\$200,000 per annum which is determined by the Board by reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company (the “**Remuneration Committee**”).

As at the date of this announcement, each of Mr. Yu and Mr. Chiu:-

- (i) does not hold any other positions with the Company or any other members of the Group;

- (ii) does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”)) of the Company; and
- (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there of any other matters that need to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. Yu and Mr. Chiu.

The Board would like to extend its appreciation to Mr. Xu and Mr. Dong for their valuable contribution during their tenure of office in the Company and would also like to express its welcome to Mr. Yu and Mr. Chiu for joining the Board.

RE-DESIGNATION OF DIRECTORS

The Board also announces that with effect from 18 December 2015, Mr. Wang Kun (“**Mr. Wang**”) has been re-designated from an executive Director to a non-executive Director; and Mr. Gao Yang (“**Mr. Gao**”) has been re-designated from an independent non-executive Director to an executive Director.

The biographical details of Mr. Wang and Mr. Gao are set out below:

Mr. Wang Kun, aged 34, was an executive Director since 22 December 2014. Mr. Wang was graduated from China University of Political Science and Law with a bachelor of laws and a master of laws. Mr. Wang was one of the founder members of TOLES Examination Centre in China. He also worked in various sizeable financial institutions including securities companies and banks. Mr. Wang is now a practicing lawyer, providing legal advisory services to various sizeable corporations and listed companies relating to mergers and acquisitions, corporate restructuring, development and issuance of financial products. Mr. Wang did not hold any directorships in any other listed public companies in the last three years.

The Company has entered into a service contract with Mr. Wang in respect of his appointment as an executive Director and such service contract was terminated upon his re-designation. The Company has entered into a new service contract with Mr. Wang in relation to his appointment as non-executive Director commencing from 18 December 2015 for an initial term of one year automatically renewable for successive terms of one year each which may be terminated by either party giving not less than three months prior notice. He is subject to retirement at the next following general meeting of the Company after his re-designation and at which he will be eligible for re-election and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. The

director remuneration of Mr. Wang will be determined with reference to his duties and responsibilities to be decided at a later stage by the Board.

Mr. Gao Yang, aged 60, was an independent non-executive Director since 9 November 2015. Mr. Gao graduated from 全國法院幹部業餘法律大學 National Judicial Official Amateur Legal University* (the predecessor of National Judges College), majoring in law. He has extensive legal knowledge and has accumulated rich experience in judgement. Mr. Gao has been worked in the Beijing court system for almost 20 years and has held various positions such as clerk of the court, assistant judge, judge, deputy chief judge of the Criminal Court and chief judge of the Economic Court. He also worked as general manager for several companies during 1991 to 2015. Mr. Gao did not hold any directorships in any other listed public companies in the last three years.

Pursuant to a service contract dated 6 November 2015 between the Company and Mr. Gao in relation to the appointment of Mr. Gao as the independent non-executive Director, he was entitled to a director fee of HK\$120,000 per annum. The above service contract was terminated upon his re-designation. The Company has entered into a new service contract with Mr. Gao in relation to his appointment as executive Director commencing from 18 December 2015 for an initial term of one year automatically renewable for successive terms of one year each which may be terminated by either party giving not less than three months prior notice. He is subject to retirement at the next following general meeting of the Company after his re-designation and at which he will be eligible for re-election and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. The director remuneration of Mr. Gao will be determined with reference to his duties and responsibilities to be decided at a later stage by the Board.

As at the date of this announcement, each of Mr. Wang and Mr. Gao:-

1. does not hold any other positions with the Company or any other members of the Group;
2. does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as respectively defined in the GEM Listing Rules) of the Company; and
3. does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there of any other matters that need to be brought to the attention of the shareholders of the Company relating to the re-designation of each of Mr. Wang and Mr. Guo.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board further announces the following changes in the composition of the committee members of the Board with effect from 18 December 2015:-

1. following the resignation of Mr. Dong as an independent non-executive Director, he also ceased to be a member of each of the audit committee (the “**Audit Committee**”), nomination committee of the Company (the “**Nomination Committee**”) and Remuneration Committee;
2. Mr. Lei Yong, an independent non-executive Director, has been appointed as a member of the Audit Committee; and
3. Mr. Qiu Bin, an executive Director, has been appointed as a member of each of the Nomination Committee and Remuneration Committee.

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

Hong Kong, 18 December 2015

As at the date of this announcement, the Board comprises 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcement” page for at least 7 days from the date of its posting and on the website of the Company at www.hengxinchina.com.hk.

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