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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)

COMPLETION OF SUBSCRIPTION FOR CONVERTIBLE BONDS UNDER GENERAL MANDATE

The Board is pleased to announce that completion of the Subscription took place on 28 December 2010 in accordance with the terms of the Subscription Agreement. The Bonds in the aggregate principal amount of HK\$200,000,000 had been issued to the Subscriber.

Reference is made to the announcement of the Company dated 17 December 2010 (“**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that completion of the Subscription took place on 28 December 2010 in accordance with the terms of the Subscription Agreement. The Bonds in the aggregate principal amount of HK\$200,000,000 had been issued to the Subscriber whose details are disclosed in the Announcement. The Company received net proceeds of approximately HK\$199 million from the Subscription.

To the best knowledge, information and belief of the Directors having made all reasonably enquiry, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

As at the date of this announcement, the Company has 1,916,826,427 Shares in issue. Upon the exercise of the conversion rights attached to the Bonds in full at the Conversion Price of HK\$2.00 per Conversion Share, an aggregate of 100,000,000 Conversion Shares would fall to be allotted and issued, which represent about 5.22% of the existing issued capital of the Company and about 4.96% of the existing issued capital as enlarged by the allotment and issue of such Conversion Shares.

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

Hong Kong, 28 December 2010

* *For identification purposes only*

As at the date of this announcement, the Board comprises Mr. Xiao Yan (CEO), Mr. Feng Yongming and Mr. Li Tao as executive Directors; Mr. Xu Lei as non-executive Director; Mr. Leung Wo Ping JP, Mr. Dong Shi and Mr. Hu Dingdong as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. 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 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