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Anxin-China Holdings Limited
中國安芯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1149)

**UPDATE ON LISTING STATUS;
CHANGE IN DIRECTORS;
CHANGE OF COMPANY SECRETARY AND
CHIEF FINANCIAL OFFICER;
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

Financial Adviser of the Company



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

UPDATE ON LISTING STATUS

On 6 June 2017, the Company submitted a resumption proposal to the Stock Exchange in support of the resumption of trading in the shares of the Company.

Forming the backbone of the Resumption Proposal is a legally binding restructuring agreement dated 6 June 2017 regarding the Acquisition by the Company of the target companies engaged in property investment business. The Acquisition will constitute a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules.

Save for the Acquisition, the Resumption Proposal also proposes transactions and arrangements including capital reorganisation, placing of new shares, an open offer and a scheme of arrangement to be made between the Company and its creditors, to satisfy the resumption conditions set out by the Stock Exchange.

The transactions contemplated under the Resumption Proposal, including the proposed Acquisition, are subject to a number of conditions precedent, including approval from the Stock Exchange, which may or may not be satisfied. Accordingly, the Resumption Proposal may or may not proceed.

The publication of this announcement does not indicate that the Resumption Proposal will be completed, nor does it indicate any decision or conclusion from the Stock Exchange or warrant any approval from the Stock Exchange on the resumption of trading in the Shares. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares or securities of the Company.

CHANGE IN DIRECTORS

Resignation of Directors

The Board announces that, with effect from 11 May 2017:

- (1) Mr. Amir Gal-Or had resigned as an executive Director;
- (2) Mr. Chow Cheuk Lap had resigned as a non-executive Director;
- (3) Mr. David Tsoi had resigned as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Nomination Committee, the chairman of the Corporate Governance Committee and a member of the Remuneration Committee;
- (4) Mr. Chao Pao Shu, George had resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee; and

- (5) Mr. Wu Pui Ho had resigned as an independent non-executive Director, a member of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee.

Appointment of Directors

The Board announces that, Mr. Hui Tung Wai, Kersten and Mr. Xiong Jianrui had been appointed as non-executive Directors with effect from 1 June 2017 and 2 June 2017 respectively.

CHANGE OF COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

The Board announces that Mr. Poon Lai Yin, Michael had resigned as the company secretary and chief financial officer of the Company with effect from 11 May 2017.

Mr. Leung Tik Fung, Davy had been appointed as the company secretary and chief financial officer of the Company with effect from 7 July 2017.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board also announces that with effect from 11 May 2017, Mr. Chow Cheuk Lap and Mr. Poon Lai Yin, Michael had ceased to act as the Authorised Representatives of the Company under Rule 3.05 of the Listing Rules and Mr. Hui Tung Wai, Kersten and Mr. Leung Tik Fung, Davy were appointed as the Authorised Representatives with effect from 7 July 2017.

References are made to the announcements of Anxin-China Holdings Limited (the “**Company**”) dated 21 December 2016 and 28 February 2017 in relation to, the listing status of the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the said announcements above.

SUBMISSION OF RESUMPTION PROPOSAL

On 6 June 2017, the Company submitted a resumption proposal (the “**Resumption Proposal**”) to the Stock Exchange in support of the resumption of trading in the shares of the Company.

The backbone of the Resumption Proposal is a conditional restructuring agreement (the “**Restructuring Agreement**”) dated 6 June 2017 for the proposed acquisition by the Company of the target companies which are engaged in property investment business (the “**Acquisition**”). The Acquisition will constitute a very substantial acquisition and a reverse takeover involving a new listing application of the Company under the Listing Rules. The Restructuring Agreement is legally binding.

Save for the Acquisition, the Resumption Proposal also proposes transactions and arrangements including capital reorganisation, placing of new shares, open offer and a scheme of arrangement to be made between the Company and its creditors, to satisfy the resumption conditions as set out in the letters from the Stock Exchange dated 27 November 2015, 31 May 2016 and 9 December 2016.

The transactions contemplated under the Resumption Proposal, including the proposed Acquisition, are subject to a number of conditions precedent, including approval from the Stock Exchange, which may or may not be satisfied. Accordingly, the Resumption Proposal may or may not proceed.

The publication of this announcement does not indicate that the Resumption Proposal will be completed, nor does it indicate any decision or conclusion from the Stock Exchange or warrant any approval from the Stock Exchange on the resumption of trading in the Shares. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares or securities of the Company.

The Company will publish further announcement(s) regarding the Acquisition and the transactions and arrangements contemplated under the Resumption Proposal in compliance with the Listing Rules, or any update on the listing status of the Company and/or resumption of trading in the Shares as and when appropriate.

CHANGE IN DIRECTORS

Resignation of Directors

The Board announces that, with effect from 11 May 2017:

- (1) Mr. Amir Gal-Or had resigned as an executive Director;
- (2) Mr. Chow Cheuk Lap had resigned as a non-executive Director;
- (3) Mr. David Tsoi had resigned as an independent non-executive Director, the chairman of the audit committee of the Board (the “**Audit Committee**”), the chairman of the nomination committee of the Board (the “**Nomination Committee**”), the chairman of the Corporate Governance Committee of the Board (the “**Corporate Governance Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”);
- (4) Mr. Chao Pao Shu, George had resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee; and
- (5) Mr. Wu Pui Ho had resigned as an independent non-executive Director, a member of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee.

Each of the resigned Directors had confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

Appointment of Directors

The Board announces that, Mr. Hui Tung Wai, Kersten and Mr. Xiong Jianrui had been appointed as non-executive Directors with effect from 1 June 2017 and 2 June 2017 respectively.

The biographical details and other information of Mr. Hui Tung Wai, Kersten and Mr. Xiong Jianrui are set out below:

Mr. Hui Tung Wai, Kersten (“**Mr. Hui**”)

Mr. Hui, aged 48, has over 12 years of experience in the corporate finance, private equity investment and property investment. He joined Infinity Equity Management Company Limited (“**Infinity**”), as managing director in July 2008 and is currently the vice chairman, responsible for investment analysis, transaction structuring, financial control and business development. Mr. Hui graduated from Lewis Clark State College with a Bachelor’s degree in business administration in 1993 and had obtained a Master’s degree in business administration from Washington State University in 1996.

Mr. Hui did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years as at the date of this announcement.

Mr. Hui, is not appointed for a specific term and will hold office until the conclusion of the next annual general meeting of the Company and subject to retirement by rotation and re-election, in accordance with the articles of association of the Company. Mr. Hui, if so re-elected at the next annual general meeting, shall thereafter be subject to retirement by rotation at least once every three years. Mr. Hui will be entitled to a fixed director’s fee of HK\$60,000 per month with reference to his duties and responsibilities in the Company and the prevailing market conditions.

As at the date of this announcement, save as (a) being vice chairman of Infinity, a company which Mr. Xiong Jianrui is deemed to be interested in 3.6% equity interest through his 50% equity interest in Express Team Holdings Inc. and (b) holding 60,000 shares of the Company held by Mr. Hui, Mr. Hui (i) does not hold any other positions in the Company or its subsidiaries; (ii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (iii) does not have, and is not deemed to have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning the appointment of Mr. Hui that need to be brought to the attention of the shareholders of the Company.

Mr. Xiong Jianrui (“**Mr. Xiong**”)

Mr. Xiong, aged 53, has over 20 years of experience in telecommunication technology and business management. He is currently a partner in Express Team Holdings Inc.. Mr. Xiong was an executive director of China Uptown Group Company Limited (formerly known as Techwayson Holdings Limited, stock code: 2330), a company listed on the main board of the Stock Exchange, from May 2003 to November 2005 and December 2008 to June 2012; and a non-executive director of T S Telecom Technologies Limited (stock code: 8003), a company listed on the Growth Enterprise Market of the Stock Exchange from October 2007 to December 2007. Mr. Xiong graduated from Xi Bei Institute of Telecommunications Engineering in 1983 with a Bachelor’s degree in Information Engineering.

Save as disclosed above, Mr. Xiong did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years as at the date of this announcement.

Mr. Xiong is not appointed for a specific term and will hold office until the conclusion of the next annual general meeting of the Company and subject to retirement by rotation and re-election, in accordance with the articles of association of the Company. Mr. Xiong, if so re-elected at the next annual general meeting, shall thereafter be subject to retirement by rotation at least once every three years. Mr. Xiong will be entitled to a fixed director’s fee of HK\$60,000 per month with reference to his duties and responsibilities in the Company and the prevailing market conditions.

As at the date of this announcement, save as Mr. Xiong’s 50% equity interest in Express Team Holdings Inc., a company interested in 3.6% equity interest in Infinity, of which Mr. Hui is the vice chairman, Mr. Xiong (i) does not hold any other positions in the Company or its subsidiaries; (ii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (iii) he does not have, and is not deemed to have any other interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning the appointment of Mr. Xiong that need to be brought to the attention of the shareholders of the Company.

Non-compliance with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and Code Provision A.5.1 of Corporate Governance Code of the Listing Rules

Following the resignation of Mr. David Tsoi, Mr. Chao Pao Shu, George and Mr. Wu Pui Ho, the Company has no independent non-executive Director and no committee member for the audit committee and remuneration committee, which falls below the minimum number required under Rule 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. In addition, the Company does not have any independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules and the composition requirement of the nomination committee under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

Pursuant to Rule 3.11 of the Listing Rules, the Company shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10A of the Listing Rules within three months after failing to meet the requirement.

The Company had made endeavours to appoint sufficient number of independent non-executive Directors to meet the requirements under the Listing Rules, but given the current situation and financial difficulties faced by the Company, more time will be required to identify suitable candidate to act as independent non-executive Directors of the Company. The Company will endeavour to ensure that the vacancies are filled as soon as practicable. Further announcement will be made by the Company as and when appropriate.

CHANGE OF COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

The Board announces that Mr. Poon Lai Yin, Michael had resigned as the company secretary and chief financial officer of the Company with effect from 11 May 2017.

Mr. Leung Tik Fung, Davy (“**Mr. Leung**”) had been appointed as the company secretary and chief financial officer of the Company with effect from 7 July 2017.

The biographical detail of Mr. Leung is set out below:

Mr. Leung, aged 35, has over ten years of experience in accounting and financial management. Mr. Leung was previously the financial controller of MBL Wine Group Limited between July 2014 and May 2017. Mr. Leung graduated from Monash University with a Bachelor’s degree in accounting and finance and had obtained a Master’s degree in business administration from the Massachusetts Institute of Technology Sloan School of Management. Mr. Leung is a fellow member of the CPA Australia.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board also announces that with effect from 11 May 2017, Mr. Chow Cheuk Lap and Mr. Poon Lai Yin, Michael had ceased to act as the Authorised Representatives under Rule 3.05 of the Listing Rules and Mr. Hui and Mr. Leung were appointed as the Authorised Representatives with effect from 7 July 2017.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00am on 1 April 2015 and will remain suspended until further notice.

By Order of the Board
Anxin-China Holdings Limited
Hui Tung Wai, Kersten
Director

Hong Kong, 10 July 2017

As at the date of this announcement, the Board of Directors of the Company comprises three non-executive Directors, namely Mr. Hui Tung Wai, Kersten, Mr. Xiong Jianrui and Mr. Adiv Baruch.