

**XI'AN HAITIAN ANTENNA TECHNOLOGIES COMPANY LTD:
ANOTHER PRC-GOVERNMENT COMPANY COMES
A-KNOCKING AT YOUR DOOR**

In terms of the company's Turnover, the debt burden of publicly listed Xi'an Haitian Antenna Technologies Company Ltd (Code: 8227, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) must be considered high.

According to the Placing Prospectus of this Company, as at August 31, 2003, Xi'an Haitian Antenna had drawn down about 78.80 million renminbi of its total banking facilities. (Page 167)

In terms of its 2002 Turnover of about 164.53 million renminbi, this amount of indebtedness translates into about 47.89 percent.

In terms of the total facilities, available to Xi'an Haitian Antenna, the August 2003 borrowings were about 78.73 percent.

Getting close to the bone?

A breakdown of the loans, afforded to this 5-year old Company, is given as follows:

Name of Bank	Nature of Loan Facility	Facilities Afforded (In renminbi million)		Collateral	Repayment Date	Renewal/Expiry Date
		Available	Utilised			
Agricultural Bank of China	Loan	30	30	Land Use Rights at Number 36, Gao Xin Liu Road, Xian National Hi-Tech Industrial Development Zone, Xi'An, The PRC @	March 28, 2004	March 28, 2004 and will be renewed to March 28, 2008
China Everbright Bank	Loan and Bills of Exchange	40	30	Land Use Rights at Number 36, Gao Xin Liu Road, Xian National Hi-Tech Industrial Development	May 30, 2004	May 30, 2004 and will be renewed to May 30, 2007

				Zone, Xi'an The PRC @		
Shanghai Pudong Development Bank	Factoring	30	18	Trade Receivables from China Unicom (Gansu)*, UTStarcom** and China Unicom (Shaanxi)*	February 19, 2004	Revolving Facilities; will be expired on June 30, 2004
Bank of East Asia Ltd, Xi'an Branch	Loan	0.80	0.80	Unsecured	December 10, 2003	December 10, 2003

* China United Telecommunications Corporation, a corporation,
owned and controlled by the Government of the People's Republic of China (PRC)

** UTStar Telecom Company Ltd, a subsidiary of UTStarcom Incorporated

@ This is Xi'an Haitian Antenna's Head Office from where it administers and manufactures its products. It is valued at
38 million renminbi in its existing state, according to Page 223 of the Prospectus

The above debt load put the Debt:Equity Ratio at about 71.50 percent. (Debt:Equity Ratio is defined as total bank and other borrowings divided by the Net Assets of the Company)

The Flotation

Xi'an Haitian Antenna Placed 161,764,706, 0.10 renminbi Shares at a price of between 55 cents Per Share and \$HK1.15 Per Share.

At the end of the day, the Company settled on a price of 68 cents Per Share after analysing the level of interest in the flotation.

Of the total number of Shares that were Placed ... [CLICK TO ORDER FULL ARTICLE](#)

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