

**CHINA AUTO SYSTEM TECHNOLOGIES LTD:
PLAY IT COOL, GUYS!
THIS COMPANY IS ALL ICED UP, ANYWAY**

Yesterday morning, as **TARGET** () was about to go to Press, China Auto System Technologies Ltd announced that it had changed its thinking, completely, about seeking a listing on the Main Board of The Stock Exchange of Hongkong Ltd. It said, inter alia:

‘In light of the market conditions and the continued market volatility, and with the investors’ best interests in mind, the Company, having consulted the Sole Global Coordinator, has decided to postpone the Global Offering to a later date.’

This was the second time in 5 months that Management of this Company had determined to seek a listing on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), only to change its mind at the last minute and announce that the Global Offering would not proceed. The first time was in respect of its Global Offering of November 26, 2010, which was scotched on December 3, 2010, the public announcement with regard to the withdrawal of its intention to list on The Stock Exchange of Hongkong Ltd, being very similar to that of April 27, 2011, but being made public, the following day.

One cannot, of course, know the real reason for the withdrawal of the latest Global Offering, but one might like to consider, as this medium had, that there was insufficient interest, made plain by prospective investors who shunned the Global Offering.

TARGET, on analysing the Global Offering Prospectus of China Auto System Technologies Ltd, dated April 15, 2011, the second time around, had made numerous discoveries about this Company, discoveries that were not exactly complimentary.

The following is how this medium views this Company.

There is, without any question at all, sufficient evidence, contained in the pages of the Global Offering Prospectus of China Auto System Technologies Ltd () (Code: 1283, Main Board, The Stock Exchange of

Hongkong Ltd), that, during the 2 Financial Years, ended December 31, 2009, the Company was in dire need of Operating Capital and was forced to borrow very material sums of money from its lone Executive Director and Chief Executive Officer and from its Controlling Shareholder, which was then, and is today, a corporate entity of The CITIC Group of Companies, which is owned and controlled by the Government of the People's Republic of China (PRC).

China Auto System Technologies Ltd pitched its Global Offering Prospectus on April 15, 2011, when it Offered 300 million, one-cent Shares at an Offer Price Range Per Share of between \$HK1.80 and \$HK2.38.

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