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西安海天天綫控股股份有限公司

XI'AN HAITIAN ANTENNA HOLDINGS CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8227)

**ISSUE OF NEW DOMESTIC SHARES UNDER SPECIFIC MANDATE
AND
CONNECTED TRANSACTIONS – ISSUE OF
NEW DOMESTIC SHARES TO GAOXIANG INVESTMENT AND MR. XIAO**

On 10 October 2017 (after trading hours), the Company entered into a subscription agreement with each of the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue and the Subscribers have conditionally agreed to subscribe for in aggregate 200 million New Domestic Shares at a subscription price of RMB0.21 per New Domestic Share.

Gaoxiang Investment is an associate of Mr. Chen and hence a connected person of the Company under the GEM Listing Rules. Mr. Xiao, being an executive Director, is a connected person of the Company under the GEM Listing Rules. The Connected Subscription Agreements constitute connected transactions for the Company under Chapter 20 of the GEM Listing Rules, and will be subject to the approval of the Independent Shareholders at the Class Meetings and the EGM. Save for the Connected Subscription Agreements, the other Subscription Agreements do not constitute connected transactions under Chapter 20 of the GEM Listing Rules given that none of the Subscribers of the other Subscription Agreements and their ultimate beneficial owners is a connected person of the Company.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Subscription Agreements and the transactions contemplated hereunder, and the Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders of the same.

* *for identification purpose only*

The EGM and the Class Meetings will be held for the Independent Shareholders to consider and, if thought fit, pass resolutions to approve the Subscription Agreements and the transactions contemplated thereunder, and the grant of the Special Mandate to authorise the Directors to allot and issue 200 million New Domestic Shares.

Gaoxiang Investment, Mr. Xiao, Ms. Jin Rongfei (金嶸霏女士), Mr. Zhang Jiandong (張建東先生) and their respective associates are regarded as having a material interest different from the other Shareholders in the issue of the New Domestic Shares. Gaoxiang Investment, Mr. Xiao, Ms. Jin Rongfei (金嶸霏女士), Mr. Zhang Jiandong (張建東先生) and their respective associates, in aggregate own 518,208,441 Domestic Shares and 44,263,200 H Shares, are required to abstain from voting at the Class Meetings and the EGM regarding the Subscription Agreements and the transactions contemplated thereunder.

A circular containing further information on (i) the Subscription Agreements; (ii) the Specific Mandate; (iii) advice from the Independent Financial Adviser; and (iv) recommendation from the Independent Board Committee, together with notices of the EGM and the Class Meetings, will be sent to the Shareholders as soon as possible.

Completion of the Subscription Agreements is subject to the satisfaction of a number of conditions which are more particularly set out in the section headed “The Subscription Agreements – Conditions precedent” of this announcement. There is no assurance that any of the conditions to the Subscription Agreements will be fulfilled. Therefore, the issue of the New Domestic Shares may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

On 10 October 2017 (after trading hours), the Company entered into a subscription agreement with each of the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue and the Subscribers have conditionally agreed to subscribe for in aggregate 200 million New Domestic Shares at a subscription price of RMB0.21 per New Domestic Share.

THE SUBSCRIPTION AGREEMENTS

The principal terms of the Subscription Agreement entered into with each of the Subscribers are identical, except for the number of New Domestic Shares to be subscribed by each of the Subscribers and total Subscription Price payable therefor as more particularly set out in the section headed “The Subscription Agreements – New Domestic Shares” of this announcement.

Summarised below are the principal terms of the Subscription Agreements:

1. Date

10 October 2017

2. Parties

- (i) the Company
- (ii) the respective Subscribers

3. New Domestic Shares

Details of the New Domestic Shares to be subscribed by each of the Subscribers are as follows:

Subscriber	As at the Last Trading Date			Immediately following the allotment and issue of the New Domestic Shares		Total Subscription Price (RMB)
	Number of New Domestic Shares	Approximate % of the total issued Domestic Shares	Approximate % of the total issued share capital	Approximate % of the total issued Domestic Shares	Approximate % of the total issued share capital	
Gaoxiang Investment	65,000,000	7.34%	4.24%	5.99%	3.75%	13,650,000
Mr. Xiao	65,000,000	7.34%	4.24%	5.99%	3.75%	13,650,000
Ms. Jin Rongfei (金嶸霏女士)	50,000,000	5.65%	3.27%	4.61%	2.89%	10,500,000
Mr. Zhang Jiandong (張建東先生)	<u>20,000,000</u>	<u>2.26%</u>	<u>1.31%</u>	<u>1.84%</u>	<u>1.16%</u>	<u>4,200,000</u>
Total:	<u>200,000,000</u>	<u>22.59%</u>	<u>13.06%</u>	<u>18.43%</u>	<u>11.55%</u>	<u>42,000,000</u>

The 200 million New Domestic Shares represent:

- (i) approximately 22.59% of the total issued Domestic Shares as at the Last Trading Day;
- (ii) approximately 13.06% of the total issued share capital of the Company as at the Last Trading Day
- (iii) approximately 18.43% of the total issued Domestic Shares as enlarged by the issue of the New Domestic Shares; and
- (iv) approximately 11.55% of the total issued share capital of the Company as enlarged by the issue of the New Domestic Shares.

4. Subscription Price and payment terms

The Subscription Price of RMB0.21 (equivalent to approximately HK\$0.248) per New Domestic Share represents:

- (i) a discount of approximately 96.65% to the closing price of HK\$7.400 per H Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 96.44% to the average closing price of HK\$6.966 per H Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 96.22% to the average closing price of HK\$6.563 per H Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately 320.00% over the net asset value of the Company of approximately RMB0.05 per Share based on the Company's unaudited consolidated net asset value of RMB76,460,000 as at 30 June 2017.

The net Subscription Price, after deduction of relevant expenses, is approximately RMB0.205 per New Domestic Share.

The total Subscription Price is to be satisfied by each Subscriber by way of bank transfer or such other method as the Company and each Subscriber may agree.

The Subscription Price of RMB0.21 (equivalent to approximately HK\$0.248) per New Domestic Share was determined principally with reference to the net asset value of the Company as at 30 June 2017 of RMB0.05 per Share, the financial performance of the Company and the non-listing status of the New Domestic Shares. The Domestic Shares are not listed and therefore there is no publicly available trading price. Since the trading price of the H Shares was the only publicly available information regarding the price of the Shares, the Directors have also taken into account the then prevailing market capitalisation (i.e., market price) of the H Shares as of the Lasting Trading Date, but considered that it shall not be a principal nor material factor given the fact that the Domestic Shares and the H Shares are different classes of Shares and the Domestic Shares are not listed on any stock exchange. Having considered the Subscription Price represents approximately 320.00% over the net asset value of the Company of approximately RMB0.05 per Share, the relatively weak financial performance of the Group in recent financial years, the benefits of the issue of Domestic Shares and there is no better financing alternatives available to the Group as disclosed in the section headed "Reasons for and the benefits of the issue of the New Domestic Shares" of this announcement, the Directors (excluding the independent non-executive Directors who will form their views after taking into consideration the advice of the Independent Financial Adviser) consider that the Subscription Price is fair and reasonable.

5. Conditions precedent

Completion of each of the Subscription Agreements is conditional upon the satisfaction of the conditions below:

- (i) the obtaining by the Company of the approval by the Independent Shareholders for the Subscription Agreement and the transactions contemplated thereunder in accordance with the Articles of Association of the Company and the relevant laws and regulations;
- (ii) the obtaining by the Company of all consents and approvals required for the issue of the New Domestic Shares from the relevant regulatory authorities (if any); and
- (iii) each of the parties to the Subscription Agreement has not committed a material breach of the terms thereof.

As advised the PRC legal adviser of the Company, the issue of the New Domestic Shares shall be approved by the Department of Commerce of Shaanxi Province* (陝西省商務廳) and does not require to be approved by the China Securities Regulatory Commission* (中國證券監督管理委員會). Following the obtain of the approval of the Department of Commerce of Shaanxi Province* (陝西省商務廳), the Company will undertake the registration procedures with the Department of Industry and Commerce* (工商行政管理部門).

If any of the above conditions is not satisfied on or before 31 January 2018 (or such other date as may be agreed by the parties to the Subscription Agreement), the Subscription Agreement shall be terminated and, save for any antecedent breach, the rights and obligations of each of the parties to the Subscription Agreement shall cease and determine.

6. Completion

Each Subscription Agreement is to be completed within three business days after the satisfaction of the conditions, or at such other date as may be agreed between the Company and the Subscriber.

USE OF PROCEEDS

The gross proceeds from the issue of the New Domestic Shares will be RMB42 million. The estimated net proceeds from the issue of the New Domestic Shares will be approximately RMB41 million. The Board intends that the net proceeds will be used as follows:

- (i) approximately RMB30 million for the research and development, trial production, production, marketing and general working expenses of new models of antennas including antennas manufactured by the use of new materials, WIFI antennas and 5G antennas;

- (ii) approximately RMB10 million for the research and development, trial production, production, marketing and general working expenses of heavy-lift unmanned gyroplane and mini commanding and monitoring unmanned gyroplane by Haitian Aerospace; and
- (iii) approximately RMB1 million for the research and development, trial production, production, marketing and general working expenses of underwater surveillance equipment by Haitian Marine.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE NEW DOMESTIC SHARES

The issue of the New Domestic Shares represents a good opportunity not only for raising capital for the Group to fulfill its capital requirements in expansion and development of businesses, but also for strengthening the financial position of the Group. Besides, the Board considers that the issue of the New Domestic Shares will broaden the capital and shareholder base of the Company and, at the same time, increase the net asset value per Share, notwithstanding the dilution effect to the percentage in shareholding of the existing Shareholders as a whole.

The Company has considered alternatives for the Group to raise funds other than through the issue of the New Domestic Shares, including but not limited to, debt financing and equity financing. Regarding debt financing, the Directors are of the view that debt financing will inevitably incur additional finance costs to the Group, which may have adverse impacts on the financial performance of the Group. On the other hand, pre-emptive issues (such as rights issue and open offer) usually will incur higher costs, which include underwriting commissions, documentation preparation costs and professional fees. Furthermore, issue of new H Shares requires the approval of the China Securities Regulatory Commission and the timing of its approval is uncertain, whereas the issue of new Domestic Shares requires the approval of the Department of Commerce of Shaanxi Province* (陝西省商務廳) which in general will take less than 30 days. Given the liquidity of the Shares and loss-making track record of the Group, it would be difficult for the Company to identify potential underwriter or placing agent. The Company hence did not consider pre-emptive issues to be desirable alternatives to the issue of the New Domestic Shares.

Having considered, among other things, the foregoing reasons for and benefits of the issue of the New Domestic Shares, the Directors (excluding the independent non-executive Directors who will form their view after taking into consideration of the advice of the Independent Financial Adviser) are of the view that the terms of the Subscription Agreements are fair and reasonable, and the Subscription Agreements and the transactions contemplated thereunder (including the issue of the New Domestic Shares) are in the interests of the Company and the Shareholders as a whole.

SPECIFIC MANDATE

Resolutions will be proposed at the Class Meetings and the EGM to seek the approval of the Independent Shareholders for the grant of the Special Mandate to authorise the Directors to allot and issue 200 million New Domestic Shares.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE ISSUE OF THE NEW DOMESTIC SHARES

For reference and illustrative purpose only, assuming that: (1) the Subscription Agreements are completed in accordance with their respective terms and conditions; and (2) no further Shares are issued by the Company from the date of this announcement to the date of completion of the Subscription Agreements, the changes in the share capital and shareholding of the Company are set out below.

Shareholders	As at the Last Trading Date		Immediately following the allotment and issue of the New Domestic Shares	
	Number of Shares	Approximate % of the total issued share capital	Number of Shares	Approximate % of the total issued share capital
Domestic Shares				
Xi'an Tian An Investment Co., Ltd.* (西安天安投資有限公司) ¹	328,363,637	21.45%	328,363,637	18.97%
Gaoxiang Investment	189,844,804	12.40%	254,844,804	14.72%
Xi'an International Medical Investment Co., Ltd.* (西安國際醫學投資股份有限公司) ²	100,000,000	6.53%	100,000,000	5.78%
Shenzhen Huitai Investment Development Co., Ltd.* (深圳市匯泰投資發展有限公司)	75,064,706	4.90%	75,064,706	4.34%
Beijing Holdings Investment Management Co., Ltd.* (北京京泰投資管理中心) ²	54,077,941	3.53%	54,077,941	3.12%
Mr. Xiao	–	–	65,000,000	3.75%
Ms. Jin Rongfei (金嶸霏女士)	–	–	50,000,000	2.89%
Mr. Zhang Jiandong (張建東先生)	–	–	20,000,000	1.16%
Domestic Shares held by the public	<u>137,943,030</u>	<u>9.01%</u>	<u>137,943,030</u>	<u>7.97%</u>
Domestic Shares sub-total:	<u>885,294,118</u>	<u>57.82%</u>	<u>1,085,294,118</u>	<u>62.70%</u>
H Shares				
H Shares held by the public	601,501,506	39.30%	601,501,506	34.74%
Ms. Jin Rongfei (金嶸霏女士)	2,499,200	0.16%	2,499,200	0.14%
Mr. Zhang Jiandong (張建東先生)	12,264,000	0.80%	12,264,000	0.71%
Mr. Chen	19,500,000	1.27%	19,500,000	1.13%
Mr. Xiao	<u>10,000,000</u>	<u>0.65%</u>	<u>10,000,000</u>	<u>0.58%</u>
H Shares sub-total:	<u>645,764,706</u>	<u>42.18%</u>	<u>645,764,706</u>	<u>37.30%</u>
Total:	<u>1,531,058,824</u>	<u>100%</u>	<u>1,731,058,824</u>	<u>100%</u>

Notes:

1. Xi'an Tian An Investment Co., Ltd.* (西安天安投資有限公司) is beneficially owned as to 60% by Mr. Xiao and 40% by his mother Ms. Yao Wenli (姚文俐女士).
2. A promoter of the Company and hence a connected person of the Company under the GEM Listing Rules.

EQUITY FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The Company has not carried out any equity fund raising activities during the past twelve months.

INFORMATION ON THE COMPANY

The Company is a joint stock limited company incorporated in the PRC with limited liability. The Group is principally engaged in the research and development, manufacture and sale of base station antennas and related products, underwater and underground surveillance, imaging, mechanical equipment, and complicated environment warning and surveillance equipment, and agricultural and forestry unmanned aerial vehicles, and provision of consultancy services.

INFORMATION ON THE SUBSCRIBERS

Gaoxiang Investment is a company incorporated in the PRC with limited liability on 28 March 2012 and principally engaged in industrial investment, investment management and the provision of enterprise management consultation. Gaoxiang Investment is beneficially owned by the spouse and mother-in-law of Mr. Chen in equal share.

Mr. Xiao is an executive Director.

Ms. Jin Rongfei (金嶸霏女士), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is an Independent Third Party.

Mr. Zhang Jiandong (張建東先生), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is an Independent Third Party.

Ms. Jin Rongfei (金嶸霏女士) and Mr. Zhang Jiandong (張建東先生) are business contacts of and introduced to the Company by Mr. Chen.

IMPLICATIONS UNDER THE GEM LISTING RULES

Gaoxiang Investment is an associate of Mr. Chen and hence a connected person of the Company under the GEM Listing Rules.

Mr. Xiao, being an executive Director, is a connected person of the Company under the GEM Listing Rules.

The Connected Subscription Agreements constitute connected transactions for the Company under Chapter 20 of the GEM Listing Rules, and will be subject to the approval of the Independent Shareholders at the Class Meetings and the EGM. Save for the Connected Subscription Agreements, the other Subscription Agreements do not constitute connected transactions under Chapter 20 of the GEM Listing Rules given that none of the Subscribers of the other Subscription Agreements and their ultimate beneficial owners is a connected person of the Company.

Each of Mr. Chen and Mr. Xiao and, being an executive Director, has abstained from voting at the relevant Board meeting approving the Subscription Agreements.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Subscription Agreements and the transactions contemplated hereunder, and the Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders of the same.

THE CLASS MEETINGS AND THE EGM

The EGM and the Class Meetings will be held for the Independent Shareholders to consider and, if thought fit, pass resolutions to approve the Subscription Agreements and the transactions contemplated thereunder.

Gaoxiang Investment, Mr. Xiao, Ms. Jin Rongfei (金嶸霏女士), Mr. Zhang Jiandong (張建東先生) and their respective associates are regarded as having a material interest different from the other Shareholders in the issue of the New Domestic Shares. Gaoxiang Investment, Mr. Xiao, Ms. Jin Rongfei (金嶸霏女士), Mr. Zhang Jiandong (張建東先生) and their respective associates, in aggregate own 518,208,441 Domestic Shares and 44,263,200 H Shares, are required to abstain from voting at the Class Meetings and the EGM regarding the Subscription Agreements and the transactions contemplated thereunder.

GENERAL

A circular containing further information on (i) the Subscription Agreements; (ii) the Specific Mandate; (iii) advice from the Independent Financial Adviser; and (iv) recommendation from the Independent Board Committee, together with notices of the EGM and the Class Meetings, will be sent to the Shareholders as soon as possible.

Completion of the Subscription Agreements is subject to the satisfaction of a number of conditions which are more particularly set out in the section headed “The Subscription Agreements – Conditions precedent” of this announcement. There is no assurance that any of the conditions to the Subscription Agreements will be fulfilled. Therefore, the issue of the New Domestic Shares may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“business day”	any day (other than a Saturday, a Sunday or public holiday in the PRC) on which licensed banks in the PRC are generally open for normal banking business
“Class Meetings”	collectively, the Domestic Shareholders Class Meeting and the H Shareholders Class Meeting
“Company”	西安海天天綫控股股份有限公司 (Xi'an Haitian Antenna Holdings Co., Ltd.*), a joint stock company incorporated in the PRC and whose H Shares are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Connected Subscription Agreements”	collectively, the Gaoxiang Investment Subscription Agreement and Mr. Xiao Subscription Agreement
“Director(s)”	director(s) of the Company
“Domestic Shareholders Class Meeting”	class meeting of the holders of the Domestic Shares to be convened to consider and, if thought fit, approve among other things, the Subscription Agreements and the transactions contemplated thereunder
“Domestic Shares”	the domestic invested shares of nominal value of RMB0.10 in the share capital of the Company, which are subscribed for in Renminbi
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Subscription Agreements and the transactions contemplated thereunder

“Gaoxiang Investment”	Shanghai Gaoxiang Investment Management Company Limited* (上海高湘投資管理有限公司), which is more particularly described in the section headed “Information on the Subscribers” of this announcement
“Gaoxiang Investment Subscription Agreement”	the subscription agreement dated 10 October 2017 entered into between the Company and Gaoxiang Investment in relation to the subscription of 65,000,000 New Domestic Shares
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign invested shares of nominal value of RMB0.10 each in the share capital of the Company, which are listed on GEM and subscribed for and traded in Hong Kong dollars
“H Shareholders Class Meeting”	class meeting of the holders of the H Shares to be convened to consider and, if thought fit, approve, among other things, the Subscription Agreements and the transactions contemplated thereunder
“Haitian Aerospace”	Xi’an Haitian Aerospace Technologies Co., Ltd.* (西安海天航空航天科技有限公司), a wholly-owned subsidiary of the Company mainly engaged in development of unmanned aerial vehicles, avionics imaging and monitoring, and other related products and services
“Haitian Marine”	Xi’an Haitian Marine Technologies Co., Ltd.* (西安海天海洋科技有限公司), a wholly-owned subsidiary of the Company mainly engaged in research, development and marketing of underwater surveillance, underwater imaging, underwater mechanical equipment and other related products
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising all independent non-executive Directors which has been established to advise the Independent Shareholders on the terms of the Subscription Agreements and the transactions contemplated thereunder

“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Subscription Agreements and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than (i) Gaoxiang Investment, Mr. Xiao, Ms. Jin Rongfei (金嶸霏女士), Mr. Zhang Jiandong (張建東先生) and their respective associates; (ii) any other Shareholders who are involved in, or interested in, any Subscription Agreement and the transactions contemplated thereunder; and (iii) any other Shareholders who are required by the GEM Listing Rules to abstain from voting in respect of the resolution(s) relating to any Subscription Agreement and the transactions contemplated thereunder at the Class Meeting and the EGM
“Independent Third Party”	a third party who is independent of and not connected with the Company and any of its connected person, and not otherwise a connected person of the Company
“Last Trading Day”	10 October 2017, being the last day of trading in the H Shares on the Stock Exchange prior to the release of this announcement
“Mr. Chen”	Mr. Chen Ji (陳繼先生), the Chairman of the Board and an executive Director
“Mr. Xiao”	Mr. Xiao Bing (肖兵先生), an executive Director
“Mr. Xiao Subscription Agreement”	the subscription agreement dated 10 October 2017 entered into between the Company and Mr. Xiao in relation to the subscription of 65,000,000 New Domestic Shares
“New Domestic Shares”	new Domestic Shares to be allotted and issued to the Subscribers at the Subscription Price pursuant to the Subscription Agreements, and each the “New Domestic Share”
“PRC”	the People’s Republic of China, and for the purpose of this announcement exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong, as amended from time to time)
“Shareholders”	holders of Domestic Shares and H Shares

“Shares”	collectively, Domestic Shares and H Shares
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the Class Meetings and the EGM to authorise the Directors to allot and issue in aggregate 200 million New Domestic Shares under the Subscription Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, Gaoxiang Investment, Mr. Xiao, Ms. Jin Rongfei (金嶸霏女士) and Mr. Zhang Jiandong (張建東先生)
“Subscription Agreements”	collectively, the subscription agreements entered into by the Company and each of the Subscribers on 10 October 2017 in relation to the subscription of in aggregate 200 million New Domestic Shares by the Subscribers and each, the “Subscription Agreement”
“Subscription Price”	the subscription price of RMB0.21 per New Domestic Share
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By order of the Board
Xi’an Haitian Antenna Holdings Co., Ltd.*
Chen Ji
Chairman

Xi’an, the People’s Republic of China, 10 October 2017

As at the date of this announcement, the Board comprises Mr. Chen Ji (陳繼先生) and Mr. Xiao Bing (肖兵先生) being executive Directors; Mr. Sun Wenguo (孫文國先生), Mr. Li Wenqi (李文琦先生), Mr. Zuo Hong (左宏先生), Ms. Huang Jing (黃婧女士) and Mr. Yan Weimin (燕衛民先生) being non-executive Directors; and Mr. Zhang Jun (張鈞先生), Professor Shi Ping (師萍教授), Mr. Tu Jijun (涂繼軍先生) and Dr. Lam Lee G. (林家禮博士) being 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 “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and be posted on the website of the Company at <http://www.xaht.com>.