

GTA IT Co., Ltd.

Contact Us

Address: 21/F,Zhongshen Building,
Beihuan Avenue 7003, Futian,
Shenzhen, P.R. China 518034
Tel: 86 755 83948443
Email:gtacsmar@gtadata.com
www.gtadata.com/en

Content Overview :

- **CPI was expected to remain above 6%, market liquidity was sufficient and industrial enterprise had strong growth in economic efficiency.**
- **Though the SSE Composite Index rose fluctuatedly, it hit a new record high of 5500 points. Funds market performed well, and the average yield of stock funds doubled compared with last year.**
- **China Yangtze Power Co., Ltd. was approved to issue corporate bonds of less than CNY 8 billion, which marked the formal start of pilot for corporate bond issue. Market predicted that T-bond yield would drop significantly in the fourth quarter.**
- **Many warrants have been frequently suspended due to malicious speculation. Warrants of China Southern Airlines Co., Ltd were massively issued.**

I. Overview of the Macroeconomy for September 2007

1. Summary

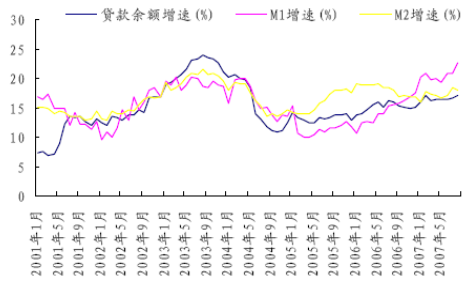
As predicted by many economists, the Macroeconomic Figures sparked alarm in August. CPI however reached 6.5%, and inflation pressure became more significant. In this case, the Central Bank of China announced a benchmark interest rate increase on deposits and loans again in September to prevent excessive liquidity, but most economists still predicted that the macroeconomic figures would be in a quite high level. The overall market showed the pork price decreased slightly but the prices of vegetables and eggs still rose compared with last month. The food markup is still a main driver to CPI rise. It was predicted September CPI would be still above 6%, or even higher. For growth of fixed asset investment, the accumulated urban investment from January to August has reached CNY 6665.9 billion with an increase of 26.7%. Real estate investment even seemed to be overheated, and bubble risk also emerged, and the house prices still kept on increasing. The house selling prices in 70 major cities rose 1.4% and 8.2% respectively in August compared with the previous period and the same period last year. Three factors contribute to the rise. First, the soaring land price makes the rise in house price inevitable. Second, partial capital may be gradually withdrawn from real estate and invested in securities such as stocks and funds, and may flow back into real estate market after pushing stock price high and intensifying securities market adjustment risk. In addition, further briskness of securities market accelerated the development process of real estate trust industry and real estate fund. Third, the trend of investing into Chinese real estate market by foreign capital remained unchanged. Most economists believed that excessive granting of real estate credit loan by banking system also drove the rise in house price, and they expected the fixed asset investment and house price would remain high in September. Thus control on excessive expansion of credit line becomes one of the most important tasks for governmental macro-control at present. As to total imports and exports, China has been ranked the third all over the world for three consecutive years and it's happy to see that Chinese industrial structure adjustment has made preliminarily achievements. As to the money supply, up to the end of August, the money supply measure M2 balance is CNY38.72 trillion, increasing 18.09% over the same period last year with 1.15% increase in growing rate compared with the end of last year. The money supply measure M1 balance is CNY14.10trillion, increasing 22.77% over the same period last year with 5.29% and 1.83% increase in growing rate compared with the end of last year and end of August this year respectively. The various RMB loans from January to August increase CNY3.08 trillion, which is 5438 million higher than the same period. The current commercial banks still have a strong potential in expending their credit business.

In general, overheating of Chinese macroeconomy is unarguable at present. Therefore, many macroeconomists predicted that country would make policy adjustments in the fourth quarter, including sustainably using multiple policies-combined strategy for liquidity control, continuously raising benchmark interest rate and accelerating exchange rate adjustments.

2. Relevant Statistical Data and Charts

Chart1: Growth of Monetary Supply and Credit Quota Compared with the Same Period Last Year

Chart2: Foreign Trade Surplus and Foreign Exchange Reserve



Growth in Loan Balance (%)

M1 Growth (%)

M2 Growth (%)

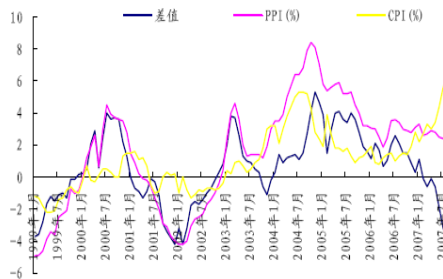
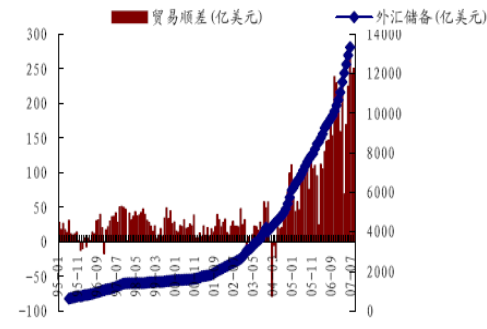


Chart3: Monthly Growth and Difference of CPI and PPI

Data source: Wind Info and China Jiayin Investment Securities Co., Ltd.



Foreign Trade Surplus (USD 100 million)

Foreign Exchange Reserve (USD 100 million)

Difference

3. Significant Events

The People's Bank of China announced on September 6th that it would raise Renminbi deposit reserve ratio for deposit financial institutions by 0.5% from September 25th, so as to reinforce the liquidity management in banking system and restrict excessive growth of monetary credit. It was the seventh time for the Central Bank to raise deposit reserve ratio this year, which has never occurred so frequently before.

China Investment Corp. (CIC) confirmed on September 20th that it would be established on September 28th, and the corporate executives have basically assigned. It was said that Lou Jiwei, current deputy secretary-general of the State Council, would be appointed as the CIC's board chairman, and Gao Xiqing, vice chairman of the National Council for Social Security Fund, would be designated the company's general manager.

The China Construction Bank Guangdong branch implemented a new policy that the required down payment for second-property purchases was raised to 40% on September 21st. Many developers in Guangzhou said that the rise in down payment might restrain some potential buyers from purchasing house recently, but would not influence the general situation of property market, nor would it bring acute impact on house price.

It was reported on September 25th that Chinese imports and exports outstripped USD 1,360 billion from January to August, rose 24% compared with the same period of last year. The volume of trade with EU, US, Japan and Hong Kong all went beyond USD 100 billion. It was predicted that our total foreign trade volume would break the record of USD 2,000 billion, showing strong development trend.

According to the macroeconomic prosperity index report released by the National Bureau of Statistics of China on September 27th, China's economy seemed to be at risk and on the verge of overheating under the influence of ongoing rise in key economic indicators such as CPI and Industrial Production Index.

II. Stock Market Overview for September 2007

1. Summary

In September, the Shanghai and Shenzhen Stock Markets maintained a slow rise despite short-term fluctuation adjustment, and the SSE Composite Index broke records by hitting 5500 points. Markup increased gradually from SSE 50, SSE 180, CSI 300 to SSE Index compared with August (see chart 1), that is, rise in SSE 180 was greater than that in SSE 50, rise in CSI 300 was greater than that in SSE 180, and the rest may be deduced by analogy. Trading in the stock markets was quite brisk, but the rising trend of daily average turnover slowed down. The invested capital became increasingly deficient, failing to reach CNY 250 billion. A very important characteristic of the stock market this month is that first-line blue chips has created a rising space for second and third-line blue chips, and the second and third-line blue chips became a vital drive for pushing the stock index higher. The outstanding performance of stock index should be mainly attributed to investors' optimistic expectation on the third quarter financial reports of listed companies. By September 27th, 502 listed companies have announced their performance forecasts, and 309 companies (61.55%) predicted good performance. On the other hand, influenced by continued rise in CPI, slowdown of growth in monetary supply and rapid growth in credit quota, Chinese economy have experienced moderate inflation. To squeeze out liquidity, the Central Bank of China raised the benchmark interest rate on deposits and loans again in September. However, due to the impact of the US subordinated bonds crisis, the Federal Reserve Board announced the discount rate reduction again, which caused the further lessening of interest discrepancies between US and China as well as further appreciation pressure of CNY. International hot money was expected to flow into Chinese capital markets ceaselessly for arbitrage in the following period. Consequently, domestic securities market was under increasing liquidity pressure. The above two factors both resulted in the excellent performance of stock index this month. In terms of industrial performance, led by sustained strong consumption demand, stock market performance of steel, coal and non-ferrous metal industry is still outstanding. Their positive positions will continue to remain although profit-taking adjustment has taken place. Overall stock prices of civil aviation industry were also sky-rocketing under the positive influence of international oil price reduction. The most important characteristic of the stock market this month is the intensive IPO activity. Super large-cap stocks such as China Shenhua Energy Co., China Construction Bank and PetroChina Co., Ltd. have returned to A-share market successively. Capital raised via public markets alone amounted to CNY 152.2 billion, almost six times the total amount financed in the past six months and three times the total amount financed in August, which started to put the market capital in greater pressure. As for the number of new accounts opened, the growth started to slow down but still remained at high level due to the accelerating differentiation in market expectations.

In general, we expected that the stock market is most likely to stay volatile in October. In addition, the third quarter reports of listed companies will be announced successively. We recommend investors focus on growth companies with high-growth performance, especially those listed on the SME Board. Moreover, the securities trader board is also a hot spot. Influenced by pressure on CNY appreciation, we recommend investors to pay attention to stocks with CNY appreciation theme. In the context of moderate inflation, consumption demand continued to rise in China, thus some fast consumer goods also deserve attention, including beverage, food, tourism, etc. The 16th National Congress of Communist Party of China to be held in October also adds some indefinable factors to relevant macroeconomic policy, and industry that is likely to be macro-controlled such as real estate should be paid special attention.

2. Relevant Statistical Data and Charts

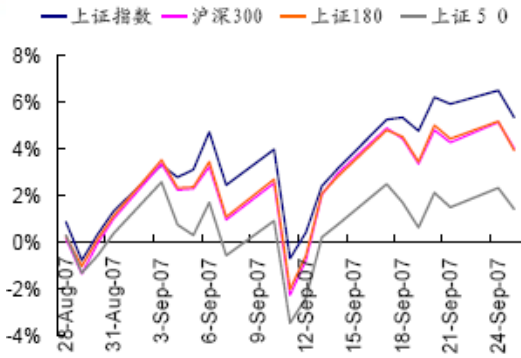


Chart4: Percentage Change in the Major Market Indexes

SSE Index

CSI 300

SSE 180

SSE 50

3. Significant Events in the Stock Market

It was reported on September 5 that employees from financial enterprises were not allowed to hold more than 5% of total capitals. As revealed by an expert who closes to supervision, Hangzhou Commercial Bank failed in IPO application just because of high level of employee shareholding.

The CSRC announced on September 4 that the New York Stock Exchange were approved to set up a representative office in Beijing, which is the first representative office that foreign stock exchange was approved to establish after the Measures for the Administration of Foreign Stock Exchanges' Representative Offices in China was formally implemented on July 1 2007.

It was reported on September 9 China Construction bank got approval of A-share IPO. , Another overseas-listed leading blue-chip company, PetroChina Co., Ltd. was also planning to return to A-share market.

Bank of Beijing issued 1.2 billion A shares by online subscription on September 11.

The CSRC approved on September 17 the IPO application of China Shenhua Energy Co., Ltd for less than 1.8 billion A shares, which is the largest IPO the SSE faced up to now in China Mainland.

China Yangtze Power Co., Ltd. announced on September 19 that its application for issuing corporate bonds of less than CNY 8 billion (included) (corporate bonds of CNY 4 billion in the first issue) has been approved by the 2007 128th Review Meeting of Public Offering Review Committee of the CSRC on September 18. According to the previous announcement, the corporate bonds will be issued within 6 months from the approval day.

Jiang Yang, assistant chairman of the CSRC, addressed on September 27 that stock index futures were in the course of stable preparation, and the system and technology have been basically ready.

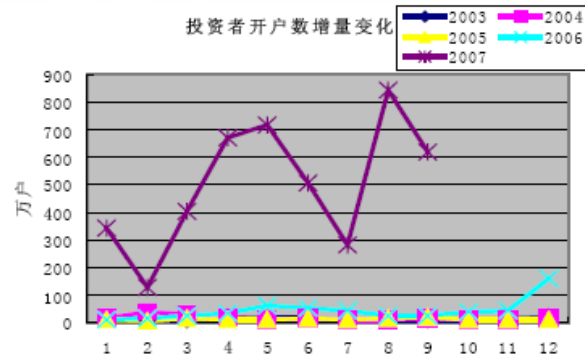


Chart5: Change in Number of New Account Opened

Change in Number of New Account Opened

10,000 accounts

III. Fund Market Overview for September 2007

1. Summary

Although stock market was generally on a rise from August to September, fund market was also hot. Arithmetical average rise of 272 stock-oriented funds was 3.89%, 30.93%, 72.35% and 104.10% in latest one month, one quarter, half year and current year respectively by September 25, and the SSE Composite Index rose 6.23%, 32.25%, 75.94% and 102.80% during the same period (See Chart 1). The fund performed worse than index on average this month. One reason is that massive new shares listed in recent one month were included in index soon, and large-cap shares led by China Construction Bank would promote index itself, but funds did not have enough time to allocate or beforehand subscribe such stocks. However, according to the data from Morningstar, the average yield of stock funds was 133.76%, one times higher than the yield of the same period last year, 63.93%, even outstripping the annual yield last year of 124.92%, which brought considerable benefits to old fund investors.

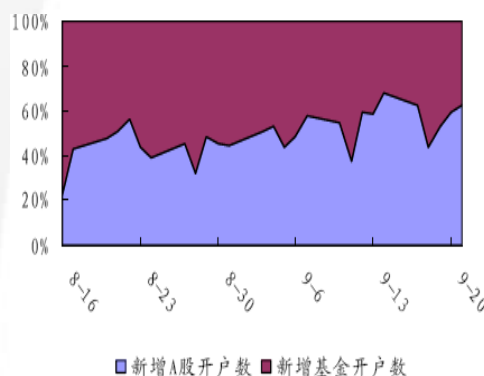
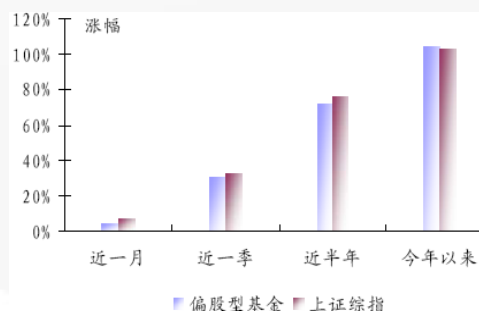
In terms of respective performance of closed-end fund and open-end fund, SSE index rose 5.12%, NAV of open-end stock-oriented fund also rose at lower rates than SSE index. In terms of fund type, active fund beat passive fund, and NAV rise of hybrid fund was still lower than that of stock fund this month. Weighted average NAV of closed-end fund rose 2.19% by September 21, lower than rise of SSE index. Large-cap fund was slightly better than small-cap fund, lower than rise of SSE index. It just conformed to our previous statistical judgment. Only three closed-end funds, i.e. Xing An Fund, Yulong Fund and YInfeng Fund performed better than large-cap index. As for fund discount, the average discount of closed-end funds (excluding two innovative closed-end funds) has reached 30.19% by September 21, rose compared with 24.56% at the end of last month. The turnover further dropped, and briskness degree of trading was also gradually falling. However, despite weak market performance, considering high distributable yield of closed-end funds and recovery of high discount protection level, we suggest investors maintain current position of closed-end funds.

Only three funds were issued this month: Southern Global Enhanced Balanced Fund, China Global Large-cap Selection Fund and Everbright Pramerica Advantage Allocation Stock Fund. The former two are QDII funds. From the perspective of fund ranking, established funds were top funds. As data of the latest three months shown, Rongtong Industrial Prosperity Fund, China Dividend Fund and Rongtong Dynamic Pioneer Fund with the longest history had the most impressive earnings growth. As for new fund accounts, there has been over 5.8 million new fund accounts opened by September 21, exceeding new A-share accounts.

2. Relevant Statistical Data and Charts

Chart6: Histogram of Latest Performance Comparison between Stock-oriented Fund and SSE Composite Index

Chart7: Comparison of Number of New Account Opened



Rise	Number of New A Share Account Opened
Latest One Month	Number of New Fund Account Opened
Latest One Quarter	
Latest Half Year	
Current Year	
Stock-oriented Fund	
SSE Composite Index	

Data source: Wind Info and Century Securities research institute (by September 25)

3. Significant Events in the Fund Market

After participating in the Forum of China's New Financial Situation, Cai Esheng, vice chairman of the Chinese Banking Regulatory Commission (CBRC) disclosed on September 14 that the CITIC Trust & Investment Co., Ltd. and Shanghai International Trust & Investment Corp., Ltd. became the first batch of trust companies that obtained the QDII qualification. Then newsmen interviewed the concerned employees and got the confirmation.

The first stock-oriented QDII fund in China - Southern Global Enhanced Balanced Fund was issued by Industrial and Commercial Bank of China, Agricultural Bank of China, China Construction Bank, Postal Savings Bank of China, Bank of Communications, China Merchants Bank, Guangdong Development Bank, Shanghai Pudong Development Bank, China Everbright Bank, Shenzhen Development Bank, Bank of Beijing, Bank of Shanghai, Shenzhen Ping An Bank and major brokerage outlets on September 12.

China Southern Fund Management Co., Ltd. revealed on September 13 that the State Administration of Foreign Exchange approved an additional CNY 15 billion quota for the first stock-oriented QDII fund. Plus the previous target of raising capital, the fund finally raised CNY 30 billion. An insider revealed that the confirmed percentage may be 60%, and predicted that the investors would be refunded as of Monday.

China Merchants Bank announced on September 17 that the bank recently launched QDII product series of Chinese concept funds invested in Hong Kong Stock Market, providing a channel for investors to completely participate in Hong Kong Stock Market.

Harvest Fund announced on September 25 that Harvest Overseas Chinese Equity Fund has been approved by the CSRC and would be put on sale after the National day of China.

IV. Bond Market Overview for September

1. Summary

In general, domestic bond market has good liquidity at present, and inflation is quite moderate. Since investors predicted CPI would be still high, inflation may be further deepened. To tighten control over excess liquidity, the Central Bank re-announced interest increase on September 15, and issued special T-bonds up to CNY 200 billion to restore market liquidity. As for the primary market, bond issue market, the monthly bond issue volume has reached 59, amounting to CNY 514.253 billion by September 21, mainly including central bank bills (CNY 228 billion), T-bonds (CNY 175.06 billion) and financial bonds (CNY 52.55 billion). The enterprise bonds and short-term financing bonds both rose in September compared with August. China Yangtze Power Co., Ltd. was approved to issue corporate bonds of less than CNY 8 billion, which is an epoch-making event in China's securities market history, marking the formal start of pilot for bond issue.

With regard to the secondary market, bond trading market, because the central bank announced the raise in benchmark interest rate on deposits and loans again to tighten liquidity, and large-cap blue chips successively returned to A share market, the market liquidity may be insufficient in short term. Thus the short-term interest rate in the T-bond yield curve greatly rose in the short term, and consequently yield curve is flatter than last month.

Zhou Xi, research fellow in Bohai Securities, held that the shortage of market liquidity was temporary and interim, and the T-bond yield would significantly drop in the fourth quarter.

The buyers and sellers of bond market remained balanced in strength in September and the market is most likely to fluctuate in October. Due to high CPI forecast of the fourth quarter, central bank may raise interest again to restrain the occurrence of hyper-inflation. Therefore investors should pay close attention to floating rate bonds.

2. Relevant Statistical Data and Charts

Table1: Bond Issue Information in September

Chart8: Comparison of T-bond Yield Curve of SSE between August and September

类别	发行期数(只)	发行期数比重(%)	发行总额(亿元)	发行总额比重(%)
国债	7	11.86	1750.60	34.04
企业债	13	22.03	161.00	3.13
金融债	5	8.47	525.50	10.22
央行票据	8	13.56	2280.00	44.34
短期融资券	22	37.29	381.60	7.42
证券化资产	4	6.78	43.83	0.85

资料来源: Wind资讯, 渤海证券研究所

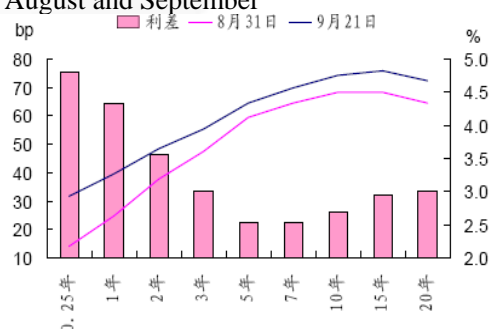


Table2:

Type	Issue Volume	Ratio of Issue Volume (%)	Issue Value (CNY million)	Ratio of Issue Value (%)
T-bonds	7	11.86	175,060	30.04
Enterprise Bonds	13	22.03	16,100	3.13
Financial Bonds	5	8.47	52,550	10.22
Central Bank Bills	8	13.56	228,000	44.34
Short-term Financing Bonds	22	37.29	38,160	7.42
Securitized Assets	4	6.78	4,383	0.85

Interest Discrepancies August 31 September 21 0.25-year 1-year

3. Significant Events in the Bond Market

The central bank announced that it would issue 1-year central bank bills worth CNY 33 billion in interbank market on September 3, CNY 2 billion less than previous week, but did not mention the potential operation of special T-bonds.

The People's Bank of China issued the central bank bills (97th issue, 2007) by price bidding on September 4, amounting to CNY 33 billion. Meanwhile, the bank also conducted repurchase operations by interest bidding. The simultaneous launch of two open market operation instruments showed the intention of restoring market liquidity of the central bank again.

Shanghai International Airport Co., Ltd. announced on September 7 that the company would issue 10-year corporate bonds worth CNY 2.5 billion, which adopted fixed interest rate, no compound interest, and no interest after maturity.

The central bank announced on September 6 that it would again raise the deposit reserve ratio by 50 basis points, equivalent to freezing CNY 170 billion capitals in banking system. Moreover, the bank also issued 150 billion notes privately, which just combines with the earlier repurchase of 10 billion special T-bonds to form the strategy of withdrawing liquidity.

The ministry of Finance formally started the release of the 1-year account T-bonds (16th issue) on September 13. The annual coupon was confirmed as 2.95% by bidding, and actual face par amounted to CNY 28 billion.

China Yangtze Power Co., Ltd. announced on September 24 that the final coupon of its bonds was confirmed to be 5.35% via enquiry, amounting to CNY 4 billion in total.

Sinopec Corp. (600028) announced the issue proposal for 30 billion detachable convertible corporate bonds and 20 billion corporate bonds (2007) of Chuan Qi Dong Song Engineering Co. on September 28.

V. Overview of Warrants Market in September 2007

1. Summary

A share market performed worse than previous two months, but was still fluctuatedly rising slowly. Similar to performance of the SSE index, most underlying stocks of call warrants rose slightly. As for the rise in underlying stocks, Yuntianhua Group, Sinochem International Co., Ltd. and Maanshan Iron & Steel Co., Ltd. are the top three stocks, rose 40.52%, 31.73% and 17.81% respectively. The corresponding call warrants Yuntianhua CWB1, Sinochem CWB1 and Maanshan CWB1 rose 81.16%, 39.79% and 30.39% respectively. Only two underlying stocks of call warrants dropped: Shenzhen Development Bank (A stock) and Inner Mongolia Yili Industrial Group Co., Ltd., decreased 1.42% and 1.62% respectively. The corresponding warrants SFC1, SFC2 and Yili CWB1 rose 2.47%, 2.45% and 6.05% respectively. All put warrants went down, but the statistical data of September 25 showed that the put warrants have not significantly decreased due to rebound in late September. Four put warrants fell 4.47% on average this month. Steel stopped continuous rise and was immersed in adjustment in late September. Leading steel enterprises such as Wuhan Iron and Steel Co., Ltd. and Baoshan Iron & Steel Co., Ltd. suffered marked decline, which shows the divergence of market valuation on current steel industry. According to statistical data of September 25, Wuhan Iron and Steel Co., Ltd. only rose 4.20%, and corresponding CWB1 increased 14.66%. Thanks to early excessive rise, the Maanshan Iron & Steel Co., Ltd. still rose 17.81% this month, and corresponding CWB1 increased 30.39%. Panzhihua New Steel & Vanadium Co., Ltd. was terminated due to major event. By September 25, 356.0798 million lots of call warrants and 1355.2182 million lots of put warrants were traded, amounting to CNY 423.327 billion and CNY 314.679 billion respectively. The turnover of call warrants and put warrants was CNY 364.712 billion and CNY 619.832 billion respectively last month. Thus the turnover of put warrants was on a marked reduction, which is mainly attributed to the delisting of put warrants of China Merchants Bank as well as the decrease of actual statistical trading days.

2. Relevant Statistical Data and Charts

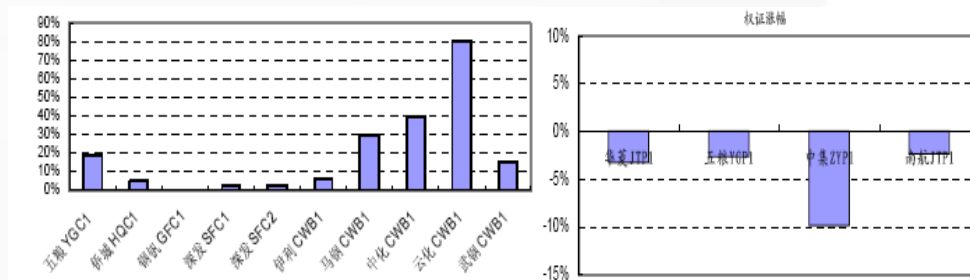


Chart9: Comparison of Rise in Call Warrants

Chart10: Comparison of Rise in Put Warrants

Data source: Bohai Securities Research Institute

3. Significant Events in Warrants Market

The SSE stated on September 15 that it would continue to reinforce the supervision on excessive speculation of warrants. The concerned principal said that during transaction supervision, the SSE found two individual accounts of United Securities Shenzhen Zhenxing Road second Securities Business Department frequently used the capital advantage to place many huge volume orders at extremely high bid price in quite a short time during the put warrants transaction of China Merchants Bank on September 15, which imposed obvious impact on market balance of supply and demand, resulting in instant great fluctuation of warrant price. It was suspected to manipulate warrant price and mislead other

investors.

By September 25, brokers have created 9.375 billion uncanceled put warrants of China Southern Airlines Co., Ltd., and negotiable put warrants of China Southern Airlines Co., Ltd. amounted to 10.775 billion, 7.7 times the initial issue amount, 1.4 billion.

All put warrants have been suspended on September 28. Following the successive suspension of ZYP1 and Valin JTP1 (3.100, 0.12, 3.85%), YGP1 was also suspended by the SZSE due to the rise up to 10.44%.

VI. Overview of Venture Capital Market in September 2007

1. Summary

The latest research on private equity funds was released on September 6 at the Summit on China Private Equity Funds 2007. The report was jointly compiled by the Wang Yanan Institute for Studies in Economics of Xiamen University, China Capital Market Research Center of Singapore Management University and the Power Capital Company. The report announced that the inflow of massive foreign private equity funds was spurring the emergence of domestic private equity funds, and localization of private equity fund would make its debut in China. The official also stated that the development condition of private equity fund has been mature. Thus private equity fund is most likely to become the future development trend of China's venture capital fund. The other noticeable event is the Inaugural Annual Meeting of the New Champions (from Davos to Dalian), also called Summer Davos, held in Dalian on September 6 to 8. With the theme of Shifting Power Equation, the forum discussed major issues, including the shifting global business environment, China's economic development, and how businesses go global, and also inevitably mentioned scientific innovation, venture capital, etc.

From the perspective of general situation of China's venture capital market, as one of the markets with the world's fastest economic growth, China has owned USD 1.2 billion venture capitals in total from January to September in 2006, and absorbed unprecedentedly huge venture capital amounting to USD 1.7 billion in the whole year of 2006. China replaced UK to become the second largest target country of global venture capital, only after US. Compared with past years, the size of China's venture capital fund was increasing by three to four times every year. Meanwhile, more new funds and overseas capitals were flowing in. Thus it is an urgent issue to enhance investors' risk avoidance consciousness on venture capital and reinforce the risk supervision on venture capital. The popular fields of China's venture capital still focused on internet, biology, medicine, microelectricity, cultural promulgation, cultural communication, etc. In addition, the Chinese private education company Juren Education Group, NeWorld Education Group and Huayu International Education Group successively received huge venture capital funds, which is the highlight of venture capital in September.

2. Significant Events in Venture Capital Market

The 7 Days Inn Group announced on September 5 that the second round of financing amounting to USD 95 million, jointly invested by international renowned financial institution Merrill Lynch & Co. Inc., Deutsche Bank, Warburg Pincus Funds, etc. have been successfully completed.

As limited partner, 54 Hunan-based listed enterprises jointly invested CNY 1 to 1.5 billion to set up PE fund on September 6. The company jointly established by a Hunan-based investment company and Asia Assets Limited acted as general partner.

Jointown Group Co., Ltd. introduced investment of USD 60 million on September 7, intending to realize overseas listing with the support of foreign capital.

It was reported on September 20 that with its business-to-business (B2B) to be listed in Hong Kong, Alibaba was planning the use of huge capital raised. Alibaba was going to invest USD 100 million in net merchants within three years to promote the further growth of the potential net merchants.

Taiwan-based panel maker Chunghwa Picture Tubes Ltd. received investment of USD 250 million from private fund Warburg Pincus on September 21, which would be used to build 7.5G panel plant and improve financial structure.

It was reported on September 26 that the satellite TV company EchoStar Communications (NASDAQ: DISH) recently