

Edgar Filing: CHINA MOBILITY SOLUTIONS, INC. (formerly Xin Net Corp.) - Form 8-K

CHINA MOBILITY SOLUTIONS, INC. (formerly Xin Net Corp.)

Form 8-K

August 05, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported: August 3, 2005)

CHINA MOBILITY SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Florida	000-26559	330-751560
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
#900 - 789 West Pender Street, Vancouver, B.C. Canada		V6C 1H2
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(Address of principal executive offices)		(Postal Code)

Registrant's telephone number, including area code: (604) 632-9638

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR240.14d-2(b))
- Soliciting material pursuant to Rule 14a-12 under Exchange Act (17 CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

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None

Item 1.02 Termination of a Material Definitive Agreement

None

Item 1.03 Bankruptcy or Receivership

None

Section 2 - Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets

China Mobility Solutions, Inc. (CHMS) has elected to exercise its option to acquire 49% additional ownership of Quicknet for \$4,000,000 from Beijing Di Ka Wo Software Development Corp., beneficially owned by Fang Hu and Bo Yu.

The terms of the acquisition are that CHMS will pay \$2,000,000 (USD) cash by September 30, 2005 and \$2,000,000 (USD) by December 31, 2005.

"Quicknet" is a joint venture legally named Beijing EW Xintong Science and Technology Development Co. LTD. of which CHMS already had purchased 49% in 2004 under the Share Purchase Agreement. Such acquisition has been approved by Beijing Huai Rou Bureau Foreign Trade and Economic Cooperation.

The 2004 Share Purchase Agreement for Quicknet provided that an additional 2% of Quicknet could be purchased for \$100 from sellers. Such 2% of Quicknet is held by Beijing Shi Ji Rong Chuang Technology Development Corp. The 49% for which CHMS is exercising its option is also held through Beijing Shi Ji Rong Chuang Technology Development by the sellers.

CHMS, pursuant to an Amendment to the Share Purchase Agreement dated February 20, 2004, controls the Board of Quicknet.

Item 2.02 Results of Operations and Financial Condition

None

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Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

None

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

None

Item 2.05 Costs Associated with Exit or Disposal Activities

None

Item 2.06 Material Impairments

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None

Section 3 - Securities Trading Markets

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

None

Item 3.02 Unregistered Sales of Equity Securities

None

Item 3.03 Material Modification to Rights of Security Holders

None

Section 4 - Matters Related to Accountants and Financial Statements

Item 4.01 Changes in Registrant's Certifying Account

None.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

None.

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Section 5 - Corporate Governance and Management

Item 5.01 Changes in Control of Registrant

None

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

None

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

None

Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans

None

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

None

Section 6 - [Reserved]

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Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

None

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Section 8 - Other Events

Item 8.01 Other Events

None

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

A. Financial Statements - None

B. Exhibits - 10.20 Option Written Notice
10.21 Legal Letter
10.22 Amendment to the Share Purchase Agreement

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 3, 2005

CHINA MOBILITY SOLUTIONS, INC.

By: /s/ Angela Du

Angela Du, President

