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XIN NET CORP
Form 8-K
February 17, 2004

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: February 16, 2004

XIN NET CORP.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--------------------------------------|
| Florida | 0-26559 | 330-751560 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

Suite 950, 789 West Pender Street, Vancouver, B.C. Canada V6C 1H2

(New address of principal executive offices) (Zip Code)

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

Item 1. Changes in Control of Registrant

None.

Item 2. Acquisition or Disposition of Assets

The Company has entered into a Definitive Agreement to acquire 49% of an SMS provider in Beijing, China, Beijing Quicknet Telecommunications Corp. LTD., from

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non-affiliates.

On Closing Date, Purchaser will acquire 49% of the Company for a price of US\$3,060,000 (three million and sixty thousand US dollars) in form of issuing 6,120,000 (six million one hundred and twenty thousand) common shares of the Purchaser's stock at the deemed price of US\$0.50 per share. Furthermore, Purchaser has the option to acquire the remaining 51% of the Company within 2 years from the Closing Date. If Purchaser exercises the option to purchase the remaining 51% of the Company within first year from the Closing Date, the purchase price will be US\$4,000,000 (four million US dollars); if Purchaser exercises the option to purchase the remaining 51% of the Company within the second year from the Closing Date, the purchase price will be US\$5,000,000 (five million US dollars). The Vendors will receive the payment, as a general rule, 50% in the Purchaser's common stock and 50% in cash, but the final percentage of stock versus cash can be negotiated between the parties.

- Item 3. Bankruptcy or Receivership
None.
- Item 4. Changes in Registrant's Certifying Accountant
None.
- Item 5. Other Events and Regulation FD Disclosure
None.
- Item 6. Resignations of Registrant's Directors
None
- Item 7. Financial Statements & Exhibits
Financial Statements - None.
Exhibits: 10.1 Acquisition Agreement
- Item 8. Change in Fiscal Year
None.
- Item 9. Regulation FD Disclosure
None.
- Item 10. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics
None.

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- Item 11. Temporary Suspension of Trading Under Registrant's Employee Benefit Plans
None.
- Item 12. Results of Operations and Financial Condition
None.

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: February 16, 2004

XIN NET CORP.

By: /s/ Xiao-qing Du

Xiao-qing Du, President