
Baosteel to sells 70% stake in property firm

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China Knowledge reported that Baosteel Group on June 25th 2009 sold a 70% stake in one of its property firms for CNY 441.77 million.

Two other shareholders of the property firm will sell the remaining 30% shares, including two creditor's rights worth CNY 1.62 million, according to a statement filed with the Shanghai United Assets and Equity Exchange. Judging by the sale price of Baosteel's 70% stake, the total value of the property firm is about CNY 557.2 million.

The property firm is developing a residential property project on a piece of undeveloped land in Yangpu District, Shanghai that it bought for CNY 161.69 million. It still owes 10% or CNY 16.17 million, of the land transfer payment.

The residential building, which will cover a land area of 60,449.4 square meters will be less than 24 meters tall.

(Sourced from chinaknowledge.com)

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