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## Mr Wilbur Ross to invest in Longyuan HK IPO

*Tuesday, 24 Nov, 2009*

Reuters reported that US billionaire investor Mr Wilbur Ross plans to buy shares of China Longyuan Power Group, Asia largest wind power generator which aims to raise up to USD 2.2 billion from its Hong Kong initial public offering.

According to a preliminary prospectus obtained by Reuters Longyuan has landed four cornerstone investors for a combined USD 330 million worth of shares.

Ross is known for restructuring failed companies particularly in the steel industry where he negotiated a deal with labor unions that many said saved International Steel Group. He established his investment firm, WL Ross & Co in 2000.

The three other cornerstone investors are China Life Insurance Group, Value Partners Ltd, and Bank of East Asia Chairman Mr David Li Kwokpo which plan to subscribe to USD 180 million, USD 30 million and USD 20 million worth of shares respectively.

Longyuan is selling 2.1 billion shares or 30% of its enlarged share capital at a price range indicated between HKD 6.26 and HKD 8.16 per share.

Longyuan kicked off its marketing roadshow on Monday and plans to price its shares on December 3rd with trading expected to begin on December 10th.

(Sourced from Reuters)

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