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## Nanjing Steel Group makes final step in full listing

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It is reported that Nanjing Steel Group, the parent company of listed Nanjing Iron & Steel United Co Ltd is to make the final step in the full listing of its whole steel related businesses

As per report, Nanjing Steel will spend above CNY 9.092 billion buying in its parent company steel assets. Since the end of May, Nanjing Steel once revealed that its parent company intended to inject its assets into the listed company aiming to actualize the full listing of the parent company.

According to Nanjing Steel Group full listing plan

1. The largest shareholders of the group will increase their investments into Nanjing Steel to turn the later into the group's sole subsidiary company
2. The group will split the to-be-injected steel assets out and set up a new sole subsidiary-Nanjing Steel Development.

Nanjing Steel said that it would start the third step of the group full listing plan soon. According to the third step, Nanjing Steel will pose private placement of 2.033 billion shares to the group at share price of CNY 4.23 per share to buy in the whole Nanjing Steel Development.

Nanjing Steel also noted that the company had given out CNY 0.4 per 10 shares of cash dividend to all shareholders on June 17th 2009. Thus the issue price of the mentioned-above private placement will decrease from CNY 4.23 per share to CNY 4.19 per share and the volume of the placement will increased up to 2.17 billion shares as the total transaction value goes at CNY 9.092 billion.

(Sourced from MySteel.net)

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