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## Shanghai Wanye raises stake in Haoyuan Coal to 45%

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Shanghai Wanye Enterprises Co Ltd a China-based company engaged in property development and operation announced that it will spend CNY 225 million to raise its stake in Inner Mongolia-based Etuoqeqi Haoyuan Coal Charring Co. Ltd to 45%.

According to the release, the real estate operator, which held CNY 700 million currency capital and CNY 190 million operating cash inflow as of the end of June will pay CNY 225 million in cash for the acquisition, of which CNY 90 million will be injected to boost Haoyuan Coal's registered capital.

The acquisition will help Wanye Enterprises diversify its sources of revenue, boost its business development and reduce risks in property development amid the volatile market.

Haoyuan Coal owns three coal mines, which have proven reserve of 37.37 million tonnes.

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