
CSC to buy new shares in CSBC for TWD 300 million

Wednesday, 26 Nov, 2008

It is reported that China Steel Corporation plans to spend TWD 300 million to subscribe for new shares in the initial public offering launched by CSBC Corporation.

According to the insider, CSC will hold approximately 3.3% stake in CSBC after the transaction.

Reportedly, the local government plans to raise TWD 4.88 billion by the end of 2008 via selling 51% to 55% stake in CSBC.

Last week, CSC had won approval from its board of directors to issue unsecured corporate bonds worth up to TWD 20 billion to boost its working capital.

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