
Taigang Stainless to issue CNY 1.5 billion 3 year bill

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It is reported that Shanxi Taigang Stainless Steel Co Ltd is to float CNY 1.5 billion of three year finance bills on May 19th 2009

Issuer	Shanxi Taigang Stainless Steel Co Ltd
Guarantee	Unsecured
Registered amount	CNY 7.5bln
Issued amount	CNY 1.5 billion
Term	3 year
Par Value	CNY 100
Issue Price	CNY 100
Issuing Rate	To be decided by bookkeeping
Underwriter	Industrial & Commercial Bank of China
Underwriting Mode	Underwriting Syndicate Distribution
Issuing Mode	Bookkeeping
Issuing Date	May 19, 2009
Settlement Date	May 20, 2009
Interest count day	May 20, 2009
Circulation Date	May 21, 2009
Maturity Date	May 20, 2012
Issuer Rating	AA+
Interest accrue mode	Single interest
Rating	AA+
Rating Agency	Dagong Global Credit Rating Co Ltd

According to the issuer, 30% of the to-be-collected money will be used as liquidity in operation and raw material-purchasing, and the rest is to repay loans.

As learned, the issuer totally registered medium-term bill of CNY 3.5 billion in National Association of Financial Market Institutional Investors, and this is the first issue of part of the registered amount. In spite of the medium term bill, the issuer had already floated short term bonds of CNY 4 billion.

(Sourced from China Securities News)

