

Shenzhen Yuanwanggu Plans to Raise CNY214 million via Shenzhen IPO

Shenzhen, 07 Aug 2007 (SinoCast delivered by Newstex) – Shenzhen Yuanwanggu Information Technology Joint Stock Co., Ltd, a China-based high tech enterprise specializing in microwave radio frequency identification, announced on 6 August that it has gained approval from the China Securities Regulatory Commission to list on the Shenzhen Stock Exchange.

The company said in a statement that it plans to raise more than CNY214 million by issuing a total of 16.1 million, which will account for about 25% of the outstanding capital stock after the offering, at CNY13.3 apiece.

The company, founded in December 1999 with a total registered capital of CNY48.1 million, has owned seven subsidiaries across the country by the year-end of last year. It has made its longstanding reputation in the country's railway transportation for its favorable product XC Automatic Equipment Identification System.

Shenzhen City Innovation Investment Holdings Limited and Shanghai NewMargin currently owns a 12.12% stake a 4% stake in the Shenzhen-based company respectively.