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New State-Owned Logistics Group Set up

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A new State-owned logistics group was established on Dec 6.

The group was formed through a merger of several companies, including China Railway Materials Group Corp, and four branches of China Chengtong Holdings Group Ltd. The four branches are China Materials Storage and Transportation Group Co Ltd, CTS International Logistics Corp Ltd, China Logistics Co Ltd, and the Pachn Group.

The State-owned Assets Supervision and Administration Commission of the State Council, China's top State-owned assets regulator, holds 38.91 percent of the shares in the newly constructed group. The China Chengtong Holdings Group Ltd holds the same amount of shares.

The newly formed logistics group also has three strategic investors, which are China Eastern Airlines, China COSCO Shipping Corp Ltd, and China Merchants Group. The three companies will respectively hold share percentages of 10 percent, 7.3 percent, and 4.9 percent.

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