

SASAC takes over CIMC



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Shenzhen Capital Holdings, an asset management unit of China's State-Owned Assets Supervision and Administration (SASAC), will become the largest shareholder of China International Marine Containers (CIMC), the world's largest container manufacturer.

CIMC announced last month that its shareholders Cosco Shipping Development, Broad Ride Limited and Promotor Holdings proposed to transfer part of their shareholdings in the company.

According to CIMC, the four shareholders will transfer a total of 29.81% of CIMC shares to Shenzhen Capital Holdings, making the latter the largest shareholder of the company.

China Merchants will become the second largest shareholder of the company with 24.55% shares, while Cosco's stake in CIMC will be reduced to less than 5%.

Cosco had said earlier that the potential disposal is in line with the strategic development needs of the group and is expected to optimise

its asset structure, thereby facilitating the development of the shipping leasing and container manufacturing business.