
Pangang Group transfers units stakes to Gangcheng Group

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It is reported that Panzhihua Iron & Steel Group one of China's state-run steel majors, signs shares transfer agreement Wed with Panzhihua Gangcheng Group to sell shares of its two subsidiaries to the latter.

As reported by China Securities News, Pangang Group will transfer 100% stake of its wholly controlled Lanxing Chemical Cleaning Co Ltd and 60% of Panzhihua Yinshan CR Co Ltd to another local diversified steel group.

The transfer is to separate Pangang Group's key and affiliated businesses, and will help increase its competitiveness and expand steel operation.

Lanxing becomes Pangang Group's wholly controlled subsidiary in 2002, and mainly engages in cleaning of industrial equipments, commercial facilities and transport vehicles.

(Sourced from.Mysteel.net)

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