
Baring Asset raises stake in Shougang Concord International

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China Knowledge quoted the bourse operator Hong Kong Exchanges and Clearing said Baring Asset Management Ltd, a global investment management firm has raised its shareholding in Shougang Concord International Enterprise Co Ltd to 5.62% from the previous 4.75%

HEKx said Baring Asset on June 15th bought 67.06 million shares at HKD 1.5 apiece.

Reportedly, Lazard Asset Management on June 12 sold 2.61 million shares of Shougang at an average price of HKD 1.53 apiece, reducing its shareholding to 6.99% from the previous 7.03%.

Mr Cao Zhong MD & executive director of Shougang has said that the firm saw a plunge in sales revenue in the first five months of this year, but did not disclose the details. He said that Shougang is engaged in the development of steel manufacturing, shipping operations and steel trading. The steel developer will focus on production related to heavy industry and will consider mergers and acquisitions, though no timetable has been decided.

(Sourced from China Knowledge)

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