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Santa Fe Group A/S has acquired the remaining 50% shareholding in Sino Santa Fe International Transportation Services Co Ltd. in China

Company Announcement No 3/2017

As previously announced (company announcements no. 3/2016), Santa Fe Group A/S has been pursuing a buy-out of the joint venture partner in China, China International Engineering Consulting Corporation (CIECC), to gain full control over the activities in China after many years of operating a successful partnership with CIECC. Today, March 20, a Share Purchase Agreement has been signed whereby the Santa Fe Group will acquire CIECC's 50% shareholding at RMB 39.7m (equivalent to EUR 5.4m). Closing is expected to take place within a few weeks, following regulatory approval in China.

Sino Santa Fe provides the full range of relocation services to corporate- and private clients with representations in Beijing, Shanghai and 10 other main cities in China. In addition, the company is engaged in Records Management activities. Sino Santa Fe generated revenue of EUR 23.0m in 2016 and owns a 6,000 sqm modern warehouse in the airport logistics zone in Beijing

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