

Client: ChainTek 骏泰联合

Source: Money AM

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Chaintek acquires land use right for logistics park

China Chaintek United has acquired a land use right for a plot of land of 145,600 sq m from the China government.

The acquisition is in line with Chaintek's stated strategy of acquiring an LUR on which to construct a new logistics park.

The plot of land is located 14 km from the group's existing operational headquarters in Jinjiang, and is situated in an industrial zone which already houses a number of Chaintek's existing manufacturer customers.

The consideration payable for the LUR is RMB221.0m, which is in addition to the RMB52.0m deposit already paid in 2011, and is payable in three tranches.

At 9:03am: (LON:CTEK) share price was +1p at 237.5p