

Client: ChainTek 骏泰联合

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Chaintek to build logistics park in China

Chaintek United has received the land use right (LUR) from the government of China on a plot of land for the construction of a new logistics park.

The land has a footprint of 145,600sqm and is located at a distance of 14km from the company's headquarters in Jinjiang.

About GBP22.1m has been paid by the company for the LUR in addition to the GBP5.2m deposited in 2011, the remaining amount is to be paid in three installments that includes GBP8.19m already paid by the company.

The remaining two installments of GBP8.45m and GBP5.46m are to be paid on 06 April 2013 and on the beginning of the construction of the logistics park, which is expected to start in the second half of 2013.

Chaintek United founder and executive director Shufang Zhuang said: "The acquisition is an important step on the way to constructing a new logistics park, which forms a key part of the Group's growth plans, and we look forward to updating the market with further developments as appropriate."