

Chiho-Tiande (00976) to invest \$780M for metal scrap biz

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(Infocast News) Chiho-Tiande Group (00976) has entered into an investment agreement with the Yantai Economic and Technological Development Zone Administration Committee for developing and operating an integrated processing facility for recycling, processing and sales of imported mixed metal scrap in the Yantai Resource Recycling and Processing Demonstration Zone in Yantai City, Shandong Province. The project is expected to have an annual processing capacity of 500,000 tonnes.

Pursuant to the agreement, Chiho-Tiande Group will establish a wholly-owned subsidiary to acquire a project site in the economic and technological development zone and to operate the integrated processing facility. The committee will assist Chiho-Tiande Group in obtaining the relevant governmental approval for the establishment of the project company and in acquiring the project site. The total investment of the integrated processing facility project is US\$99.98 million (HK\$780 million).