

[Print this page](#)**Miscellaneous**

* Asterisks denote mandatory information

Name of Announcer *	YHI INTERNATIONAL LIMITED
Company Registration No.	200007455H
Announcement submitted on behalf of	YHI INTERNATIONAL LIMITED
Announcement is submitted with respect to *	YHI INTERNATIONAL LIMITED
Announcement is submitted by *	Yuen Sou Wai
Designation *	Executive Director
Date & Time of Broadcast	04-May-2005 17:12:03
Announcement No.	00029

>> Announcement Details

The details of the announcement start here ...

Announcement Title *

CHANGE IN MANUFACTURING SITE IN PRC

Description

The Board of Directors of YHI International Limited (the "Company") refers to the announcement dated 28 September 2004 in relation to the acquisition of the land use rights to a plot of land from Suzhou Industrial Park Kuantang Town Investment Promotion Centre ("SIP"). The Company intends to change the site of its proposed additional manufacturing facility in PRC from Suzhou Industrial Park to a bigger plot of land located in Suzhou National New & Hi-Tech Park (SND) in Suzhou, PRC. The Company thus will no longer acquire the land use rights to the land from SIP.

The Company has made a commercial decision to change the site of the proposed manufacturing facility as with the acquisition of the bigger plot of land, the Company will also be able to make use of the land for its future expansion needs (if any). The Company has made this decision as it believes that in the future it will become more difficult to obtain land use rights for land suitable for the Company's nature of activities at current prices and at present or neighbouring sites.

In connection with the above, YHI Manufacturing (Singapore) Pte Ltd ("YHI (Manufacturing)"), a wholly owned subsidiary of the Company, has entered into a Memorandum of Understanding ("MOU") with Administrative Committee of the Suzhou National New & Hi-Tech Park (SND) in Suzhou, PRC to acquire the land use rights to a new plot of land ("Land") for an aggregate consideration for approximately US\$604,800. The term of use for the Land is for a period of 50 years. The Company intends to use the Land to set up an additional manufacturing facility for the production of alloy wheels over various phases. The Company currently has an existing manufacturing facility located in Xinzhuang Industrial Zone, Shanghai.

The MOU is intended to be legally binding, and the transaction is subject to the appropriate approvals of the PRC authorities in connection with the transaction. The Company intends to establish a new subsidiary in the PRC ("Newco") to undertake this new transaction and further announcements will be made when the Newco is established.

The above transaction is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ended 31 December 2005.

None of the Directors or substantial shareholders of the Company has an interest, direct or indirect in this transaction.

Attachments:

Total size = 0
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