

Renolit

Establishes joint venture in China

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Renolit CEO Michael Kundel (5th from left) and Renolit CEO Karsten Jänicke (8th from left) conclude the new joint venture in China with Citiking and Dongtang. Photo: Renolit

Renolit, a global specialist in high quality films, sheets and other plastic and composite products, has entered into a new joint venture in China to further strengthen the Group's sustainable positioning in the Chinese market.

The deal with Chinese trading partner Citiking and former owner Dongtang was formally signed on March 31, 2019 in Guangdong and entered into the Chinese Commercial Register as Guangdong Renolit Citiking. "China is an important market for us, in which we want to invest in the future with innovative products. The joint venture fits perfectly into the strategic objective of our group of companies to realize the added value where our customers and markets are," says Michael Kundel, CEO of Renolit. Since April 1, Guangdong Renolit Citiking has been producing a total of 60 employees 2D and 3D films for decorative surface design on three modern printing and embossing machines. Renolit's films are used in China for the production of home furniture, fitted wardrobes and room doors.

With the joint venture, Renolit is addressing two long-term strategic goals: "With this transaction, we are expanding our decor refinement capabilities in China, previously covered by our Guangzhou manufacturing facility. On the other hand, we are closing a gap in our existing Chinese product portfolio with the accompanying know-how transfer for water-based printing inks and coating systems as well as for Supermatt and High Gloss surfaces," says Karsten Jänicke, CEO of Renolit

In China, the Worms family business has been very active for many years. At a total of four other Chinese

sites, Renolit produces high-quality films for a wide range of applications and employs almost 1,000 people on-site.

In the future, the companies of the Furniture Club, to which Renolit has joined, could profit from this experience.

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