

[HNX NEWS](#)[HSX](#)[HSX NEWS](#)**ORIENT BIO-FUELS CO KICKS OFF BINH PHUOC BIO-ETHANOL FACTORY**

Wednesday, 24/03/2010

[UPCOM NEWS](#)

Bio-ethanol Factory in Binh Phuoc Province has the production facility of 300,000 liters per day. Total investment is at \$81 million. The factory is expected to come into operation in the fourth quarter 2011.

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OBF, whose sole activity is production and sale of bio-ethanol, is being groomed as premier bio-fuels developer in Vietnam.

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Orient Bio-Fuels Co. Ltd (short name: OBF) was established on May 14, 2008. OBF is an Joint Venture Company named Orient Bio-Fuels Company Limited between Petrovietnam Oil Corporation ("PVOil") and ITOCHU Corporation ("ITOCHU") in which PVOil held 51% and ITOCHU Corp owns 49%.

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Recently, PVOil has transferred 22% stake to Licogi 16 JSC (listed on the Hochiminh Stock Exchange coded as LCG). Thus, now Licogi 16 JSC holds 22% stake at OBF.

Licogi 16, which is one of outstanding land developer in Vietnam, reported VND209 billion net profit in 2009, fulfilling 130.6% the year target or VND8,363 per share.

On March 24, [LCG](#) share added VND2,500, or 3.3% to close at VND77,500.

Theo HSX

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