

## New Chinese buyer wants NZ Crafar farms

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NZPA | 27 January 2011

Shanghai real-estate mogul Jiang Zhaobai - wants to buy the Crafar family farms from receivers - predicts a bright future for food producers.

"China ... is already a significant market for New Zealand, but offers huge and exciting future potential for mutually-beneficial cooperation," he said today.

"We have great admiration for the New Zealand dairy industry and its potential and believe we can be a strong ally for New Zealand dairy industries through out international trade connections, and, in particular, our networks of influence within China and Asia.

"We have a role in helping New Zealand capitalise on this opportunity."

The receivers for the Crafar family's four companies said today that a sales agreement with another Chinese-backed investor had been withdrawn, and it now had a new offer from Mr Jiang's company, Shanghai Pengxin International Group Ltd.

"We have accepted an offer from Pengxin International Group Ltd," said one of the receivers, Brendon Gibson of KordaMentha. "It's the best offer we have."

The receivers were now waiting on Overseas Investment Office approval, which was expected in March.

Mr Gibson said the receivers no longer had a deal with the previous group of Chinese investors, who were using a mining company rebranded as Natural Dairy NZ Holdings Ltd to buy the farms through a New Zealand company, UBNZ Funds Management Ltd.

Two cabinet ministers, Maurice Williamson and Kate Wilkinson last year declined consent for Natural Dairy's application because they were not satisfied that all the individuals with control of Natural Dairy were of good character.

Natural Dairy tried to protect its deal earlier this month by pushing the terms of settlement for the purchase of 16 farms in receivership out to September 30 this year. It told the Hong Kong stock exchange that its advisers needed time to consider the rejection of its bid.

"Although the applications were declined by the ministers, the company is considering sourcing the milk and manufacturing the finished dairy products in New Zealand for export into the Asia market," the company said.

Shanghai Pengxin said today that it would make a full disclosure of its plans when it lodges its OIO application in March: "We look forward to sharing our plans with dairy industry leaders and the public."

Its total assets were about \$US2 billion (\$NZ2.58 billion), in property development, infrastructure, mining and agriculture, said Mr Jiang, whose net worth with his brother Jiang Lei is reported by Forbes magazine to be \$US670 million.

Mr Jiang grew up in a farming village in Nantong, but has ridden the wave of China's economic boom, starting his first business in 1988, the Seattle Times reported last year when he visited looking for American companies focusing on newly emerging technology.

His company owns 650 hectares of farmland near Shanghai, used for sheep, wheat and soybeans, and has another 930ha in Shandong Province for a sheep farm.

In 2005, the company invested more than \$US20m in a Bolivian soybean and corn farm. It had agricultural interests in Cambodia and Argentina, and was negotiating to buy 200,000 hectares of land in Brazil to grow soybeans and cotton.

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Jiang Zhaobai, Chairman of Penxin Group, says his company owns 650 hectares of farmland near Shanghai, used for sheep, wheat and soybeans, and has another 930ha in Shandong Province for a sheep farm. In 2005, the company invested more than \$US20m in a Bolivian soybean and corn farm. It has agricultural interests in Cambodia and Argentina, and is negotiating to buy 200,000 hectares of land in Brazil to grow soybeans and cotton.

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