

Newsflash

Categories

- ▶ First Read
- ▶ Political News
- ▶ Business News
- ▶ Commentary
- ▶ Features
- ▶ Personal Finance
- ▶ Property
- ▶ Lifestyle
- ▶ Deco & Garden
- ▶ Technology
- ▶ Media & Advertising
- ▶ Management
- ▶ Sports
- ▶ Insider Asia
- ▶ In today's The Edge Financial Daily
- ▶ RSS
- ▶ 1001 Special commemorative feature
- ▶ The Edge Billion Ringgit Club



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## KLK expands oil palm operations to PNG

In The Edge Financial Daily Today 2012

Written by theedgmalaysia.com

Friday, 05 October 2012 14:25



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KUALA LUMPUR: Plantation company Kuala Lumpur Kepong Bhd (KLK) yesterday entered into a sale and purchase agreement for a 51% stake in a company with rights to a sizeable landbank in Papua New Guinea (PNG) for US\$8.67 million (RM26.86 million).

In a statement to Bursa Malaysia, KLK said it was buying 51% of Singapore-incorporated Collingwood Plantations Pte Ltd, whose principal businesses are forestry, tug and barging services and investment holding, for US\$8.67 million.

Collingwood's wholly-owned Ang Agro Forest Management Ltd has registered rights for three plots of land measuring a total of 44,342ha in the town of Tufi in Oro Province.

The first parcel, measuring 5,992ha, is a 99-year state lease land that expires on April 2110, which is contiguous with a 49-year lease for a parcel measuring 21,520ha that expires in August 2061. The third parcel, measuring 16,830ha and also on a 49-year lease, is 10km away.

KLK's shareholder Batu Kawan Bhd will have 18% of Collingwood after the 51% stake sale to KLK. The vendor Hii Eii Sing, a Malaysian national, retains 31% of the company.

The land, located near the coast, is intended for oil palm plantations. KLK said it had conducted a preliminary feasibility study of the land and is of the view that it satisfies the group's investment criteria in terms of location, soil, terrain, climate and size.

KLK and Batu Kawan closed 62 sen and 14 sen higher at RM20.90 and RM17.94 respectively yesterday.

This article first appeared in *The Edge Financial Daily*, on Oct 5, 2012.

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