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Economy > [Zambeef sells its Sinazongwe Farm to Chinese firm for US\\$10 million](#)

Zambeef has announced that it has completed the sale of its Sinazongwe farm for US\$ 10 million to Chenguang Biotech Agri-Dev Zambia Limited, a subsidiary of the Chenguang Biotech Group Co. Limited of China.

This was after Zambeef received final outstanding amount of U\$ 6million from Chenguang this month after the initial payment of Us\$ 4million.

The Sinazongwe sale proceeds will be used to pay down Zambeef's debt and thus reduce gearing and interest costs.

Net proceeds after payment of various regulatory and other professional fees/costs) are expected to be USD9.25 million.

"As previously announced, the disposal of Sinazongwe Farm is a manifestation of the group's stated strategy to focus on its core business

Sinazongwe Farm is located in the southern Zambezi valley along the northern shore of Lake Kariba, approximately 70 km south-east of Choma town.

The farm previously owned by government was acquired by Zambef in 2003 for approximately USD2.3m from the Zambian government.

Sinazongwe Farm is made up of three land parcels, all on title deeds comprising a total land area of approximately 2,549.8 Ha. of which approximately 1,815 Ha is developed.

The main crops grown on the Farm are soya beans and wheat.

Zambef Chairman Dr. Jacob Mwanza justified the transaction saying the disposal of Sinazongwe Farm is in line with the Group's strategy of focusing on its core business of the production and retailing of cold chain meat and dairy products and stockfeed.

Dr Mwanza added that the Group's largest, most efficient and most profitable farming estate is Mpongwe Farm adding that to have four farming estates very far apart from each other is costly, inefficient and administratively cumbersome.

Sinazongwe lies between 300m and 900m above sea level and cover a total area 4,964 square kilometre while Zambef's farm covers 2,549.8 Hectares.

The Chenguang Group is a listed company on the Shenzhen stock exchange with 22 subsidiary companies and is one of the world's leading producers and suppliers of natural plant extraction for paprika oleoresin, capsicum oleoresin and marigold oleoresin.

The Chenguang Group also manufactures natural pigments, natural spice extracts, essential oils, natural nutrient and medicinal extracts and protein.

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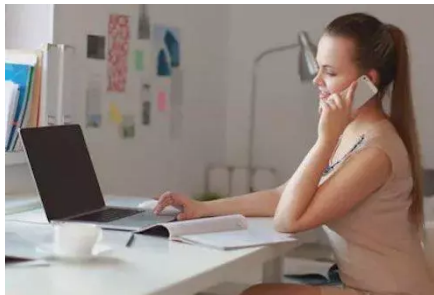
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