



HD **Chinese** investors set to **buy** one of Australia's largest grain farms

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MELBOURNE, Jan. 21 (Xinhua) -- **Chinese** investors are on the verge of securing the purchase of one of Australia's largest grain farming properties in the wheatbelt north of Perth in Western Australia (WA).

The deal between John Nicoletti, once regarded as WA's biggest grain grower, and **Hong Kong**-based CK Life Sciences was reportedly finalized on Thursday pending approval from the Foreign Investment Review **Board**.

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CK Life Sciences is expected to pay close to 24 **million** U.S. dollars for Nicoletti's farms in the eastern wheatbelt, near Mullewa in the mid-west region of WA. At 70,000 hectares, it is the biggest single offering of freehold land in the state's history.

CK Life Sciences already holds large investments in Australian agriculture, being a majority shareholder in the Challenger **Wine** Trust, which has interests in a string of vineyards, and the owner of Cheetham Salt, Amgrow (farm products) and Accensi (crop protection).

Nicoletti told the Western Australia newspaper on Thursday that a string of poor harvesting seasons had left him heavily in debt, but the Australia and New Zealand Banking **Group** (ANZ) had understood his position and been very supportive through difficult times.

"If they had pulled the plug on me back in 2013, it would have been disastrous for agriculture out here. It might have seen land values drop to 49 U.S.dollars a hectare. This deal sets the land value at that close to 208 U.S. dollars/ha," he said.

Nicoletti produced about 1.2 tonnes of wheat per hectare in the harvesting season just completed, his best result for several years from farms located in low rainfall areas.

"I have tremendous people around me and while they stay with me my job is easy," he said on Thursday. "I get a lot of satisfaction from the fact we can go out and spray a paddock, put a crop in and grow wheat to feed the world."

Nicoletti will continue farming under a 10-year **sale** and leaseback arrangement and use the proceeds to pay off debt. The 61-year-old said he is looking forward to spending more time with his five grandchildren once the **sale** lifts his debt burden.

CK Life Sciences has strong links to the family of Li Ka-shing, one of Asia's richest men.

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CO beston : Challenger Wine Trust | ckh : CK Hutchison Holdings Limited | cklife : CK Life Sciences International (Holdings) Inc

IN i0 : Agriculture | i01001 : Farming | i81502 : Trusts/Funds/Financial Vehicles | ifinal : Financial Services | iinv : Investing/Securities

RE austr : Australia | china : China | melb : Melbourne | perth : Perth | waustr : Western Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dypcoz : Developing Economies | easiaz : Eastern Asia | victor : Victoria (Australia)

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