



HD M. P. Evans Closes Sale Australian Cattle Property

WC 297 words

PD 9 November 2015

SN M&A Navigator

SC MANAVG

LA English

CY © 2015, M2 Communications. All rights reserved.

LP 9 November 2015 - UK-based plantation operator M.P. Evans Group has closed the sale of Woodlands, the group's wholly-owned, 31,000-hectare cattle-fattening property, located in southern Queensland, Australia, to an Australian subsidiary of China's Fucheng Group, for the sum of AUD 28.0m (USD 20m), the group said.

The sale closed following approval from the Australian Foreign Investment Review Board.

TD This sale is for the property alone and both the cattle and the plant and equipment on the property, which are estimated to have a combined value of over AUD 10m, will be sold separately.

Woodlands reported a farm profit for the year ended 31 December 2014 of 0.2m.

The group said that its board determined some time ago, for strategic reasons, to sell Woodlands, but significant interest in the property has developed only in recent months further to the sharp strengthening of the cattle market.

M.P. Evans, through its subsidiaries, operates oil palm and rubber plantations in Indonesia. The company produces crude palm oil and palm kernels.

It is also involved in beef-cattle farming in Australia; property development, and oil-palm fresh fruit bunches production businesses in Malaysia; and the provision of management and agronomic consultancy services.

M.P. Evans said that the proceeds from the sale will be used partly to repay a portion of the group's debt and partly applied towards the Group's expansion in the Indonesian palm-oil sector.

Status: Closed

Financing: Cash

Type: Divestment

Vendor: M.P. Evans Group

Buyer: Fucheng Group

Buyer advisor:

Buyer advisor:

Buyer advisor:

Comment:

Country: Australia

Deal size (USD): 20m

Sector: Agriculture/Forestry

Target: 31,000-hectare cattle-fattening property

((Distributed via M2 Communications - <http://www.m2.com> [<http://www.m2.com>]))

NS cacqu : Acquisitions/Mergers | c18 : Ownership Changes | c181 : Acquisitions/Mergers/Shareholdings | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE austr : Australia | ausnz : Australia/Oceania | china : China | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

PUB Normans Media Ltd

AN Document MANAVG0020151109ebb9000e0

© 2017 Factiva, Inc. All rights reserved.