

FINANCIAL REVIEW

Property

Chinese group beefs up with \$11m deal

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Chinese group Union Agriculture has snapped up Kyabra Station, a 5259-hectare prime sheep and cattle-breeding property north of Tamworth, for \$11 **million**, taking its agricultural holdings in rural NSW to more than 12,000 hectares.

Union Agriculture is a wholly owned subsidiary of Hebei-based Jiahe Brewery which, according to its website, supplies customers in **China** with "high-quality beef and sheep meat" as well as producing 400,000 kilolitres of beer every year in Hebei province and Beijing.

In 2011, Union Agriculture paid \$13.8 **million** for more than 4500 hectares of farmland at Galong and Binalong in southern NSW and \$7 **million** for 2840 hectares in Greg Greg, east of Wodonga. The **company**, which has two Beijing-based directors and two based in Sydney and Launceston, also made an unsuccessful bid in 2014 for the 12,000-hectare south-west Queensland cropping property Undabri, **sold** by receivers to another **Chinese** buyer, Orient Agriculture for \$30 **million**.

Another **Chinese group**, Shanghai Pengxin, controlled by **China**-based Hunan Dakang Pasture Farming, is expected to be the preferred bidder for the vast S.Kidman & Co portfolio, excluding Anna Creek.

All these transactions are part of a huge wave of Asian investment into prime Australian farmland. Large-scale beef, lamb and **dairy**-producing properties are the most sought-after properties, driven by the massive demand among the **Chinese** middle-classes for these foods.

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In the past two years the property ran more than 1000 agisted cattle and has previously carried 3000 cross-bred ewes producing prime lambs. The **sale** included a five-bedroom homestead, four other homes, a woolshed, cattle yards, an artificial insemination centre, stables, hay and machinery sheds.

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