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The West Australian



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HD WA's big farms sold to China company Focus is on more stock

AU [Jarrod Lucas](#)
BY EXCLUSIVEBrad Thompson and Jarrod Lucas
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LP A Shanghai-based company taking Australian Rules football to China is poised to become WA's biggest landholder after signing deals to buy stations in the Kimberley and Goldfields and farms on the edge of the Wheatbelt.

The Shanghai CRED investment around cattle production in WA is separate to its big stake in the winning \$370 million offer for the Kidman cattle empire.

TD Shanghai CRED has bought Yakka Munga and Mt Elizabeth stations in the Kimberley through Australian operating arm Shanghai Zenith.

It will also own Mertondale, Riverina, Perrinvale, Clover Downs, Jeedamya, Melita and Kookynie stations in the Goldfields, subject to approval from the [Foreign Investment Review Board](#) and WA Lands Minister Terry Redman.

The Goldfields stations cover more than 1.2 million hectares where wild dogs have made it impossible to run sheep.

It is estimated Shanghai CRED may have picked up the nine vast pastoral leases and 14,000ha of farmland near Marvel Loch for about \$25 million, including the \$8.75 million it paid Buru Energy for Yakka Munga this year.

The stations are thought to carry fewer than 20,000 cattle in total. Shanghai CRED plans to boost stock through investment in infrastructure. Its initial focus is on cattle, but plans include tourism and other land production. It has said it wants to preserve the stations' heritage, put the land into sustainable production and engage with communities.

Company founder Gui Goujie was pictured with Prime Minister [Malcolm Turnbull](#) in Shanghai last week as he signed a multimillion-dollar sponsorship deal with Port Adelaide aimed at bringing AFL to China.

Shanghai CRED has spent almost two years planning its investments in WA after enlisting the help of Elders corporate account manager Andrew Farson and Perth-based project manager Tony Cheng of legal firm Corrs Chambers Westgarth. "I think it's an exciting time in WA agriculture given the capital investment coming into the industry," Mr Farson said.

"This investment is about the development of a cattle supply chain and a long-term boost for WA."

Elders pastoral estate specialist Greg Smith, who helped handle the sales, said the Goldfields properties had failed to attract local buyers. "Shanghai CRED have shown the willingness to take on country that has fallen into being non-productive," he said.

Shanghai CRED, a major shareholder in Dakang, will have a say in the future of [S. Kidman & Co](#), owner of Ruby Plains in the Kimberley. Dakang Australia will own 80 per cent of Kidman if the deal is approved by authorities.

CO fgivrb : Foreign Investment Review Board

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