

HD Beijing Capital to **buy** New Zealand waste management **firm** for \$798 mn

CR Distributed by Contify.com

WC 293 words

PD 4 March 2014

SN Domain-B

SC ATDOMB

LA English

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Beijing Capital **Group**, owned by Beijing Municipal Government, yesterday agreed to **buy** New Zealand waste management business from Australia's Transpacific Industries **Group** for NZ\$950 million (\$798 million).

The deal would give Beijing Capital landfill sites, recycling depots and hazardous-waste treatment facilities across New Zealand.

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Transpacific said proceeds from the **sale** will be used to redeem preference securities, refinance debt and fund future investments.

The deal is expected to close by the end of June 2014 subject to approvals from the New Zealand Overseas Investment Office and **Chinese** regulators.

Robert Boucher, CEO of Transpacific said, "The **sale** of our New Zealand business gives Transpacific increased financial flexibility. We will look to enhance our Australian waste management businesses, capture long term growth opportunities and generate improved shareholder value."

"The investment carries significant and mutual technical and **commercial** benefits for both companies and will open further strong **commercial** links between the New Zealand and **Chinese** markets," said Beijing's Capital's general manager, Wang Hao.

Beijing Capital, one of **China's** Top 500 Enterprises, is an infrastructure **company** specialising in water treatment, waste management, mass transit railway and toll roads. It is also one of **China's** leading real **estate** developers.

Beijing Capital had assets and revenues over \$21 billion and \$3.7 billion respectively as at December 2013.

Brisbane-based Transpacific is a recycling, waste management and industrial services **company** operating in Australia and New Zealand. The **company** has one of Australia's largest fleets of specialist waste management vehicles with more than 5,000 vehicles.

It is an ASX top 200 listed **company** and employs more than 6,500 people across Australia and New Zealand.

CO bjcg : Beijing Capital Group | tinptl : Transpacific Industries Group Ltd

IN i8396 : Diversified Holding Companies | i9211 : Waste Management/Recycling Services | ibcs : Business/Consumer Services | iewm : Environment/Waste Management

NS ccat : Corporate/Industrial News

RE china : China | austr : Australia | nz : New Zealand | beijin : Beijing | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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