

SE **Business**
 HD **Pardoo sale** on cards as foreign buyers stock up

BY Brad Thompson
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A **Hong Kong**-based investor has joined the stampede to secure prime cattle country in WA's north in a deal which includes an 80km stretch of coast between Port Hedland and Broome.

Sources close to the deal said a **company** backed by Bruce Chong was set to finalise the purchase of Pardoo Station and its extensive cattle and tourism operations early in 2015. The station covers almost 200,000ha and carries about 7500 head of Santa Gertudis and Brahman cattle.

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Pardoo sits on top of huge water reserves in the Canning Basin and has a 145-bay caravan park, store, restaurant and pool.

It had been on the market with an asking price of about \$27 **million**. Much of the valuation was based on the water assets and an irrigation system described as "almost beyond parallel".

The irrigation system is supplied through a 2.5 gigalitre- a-year licence with moves to add 5.5gl-a-year to the licence under consideration.

The State Government is backing large-scale irrigation projects in the Pilbara and Kimberley as a way to grow fodder crops to boost cattle herds and quality.

The Pardoo deal is the second revealed by WestBusiness this week involving **Chinese** interests making major investments in the WA cattle industry.

Ferngrove **Wine Group** owner Xingfa Ma has just added Balfour Downs and an associated lease covering about 639,500ha of the Pilbara to his agricultural assets in WA.

Meanwhile, Gina Rinehart is finalising the purchase of four cattle stations covering more than one **million** hectares of the Kimberley in a deal believed to be worth about \$65 **million**.

Australia's richest woman already controls Liveringa and Nerrima stations in the Kimberley through her recent joint venture with the Milne AgriGroup.

Milne owner Graham Laitt has been using Pardoo as a stopover point for thousands of cattle from Liveringa and Nerrima on their journey to farms in the south where they are fattened up for live export or processing.

It is understood companies associated with Mr Chong have global investments in the **wine** and tobacco industries.

Pardoo owner Graeme Rogers refused to comment on the **sale**.

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