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Golden Agro to raise RM230m from investment scheme

Wednesday, 21 August 2013 10:00 R Kamalavacini 0 Comments



Golden Agro Plantation (Mukah) Bhd (GAP) is planning to raise RM230 million from the sale of grower's plot under the Golden Agro growers scheme, a palm oil investment scheme which was launched early this year.

GAP, in a press statement yesterday, said investors may invest for RM8,000 in quarter acre which guarantees 7% of return annually for the first five years.

"From year six to 20, investors will receive 100% of the audited net profits. Upon maturity of the scheme, investors will also receive capital appreciation from the sale of the land," it said.

GAP, a unit of Golden Agro Plantation Sdn Bhd, owns 12,587 acres of land in Mukah, Sarawak.

"The progress on the plantation has been rapid, and even ahead of schedule," it said, adding that as of Aug 16, this year, the company has already planted 155,131 plants, covering an area of 2,600 acres or 24.9% of the

A total of 1,214 acres of land or 11.6% is ready for planting, while 1,338 acres of land is cleared but not ready for planting followed by remaining 5,291 acres that are undeveloped.

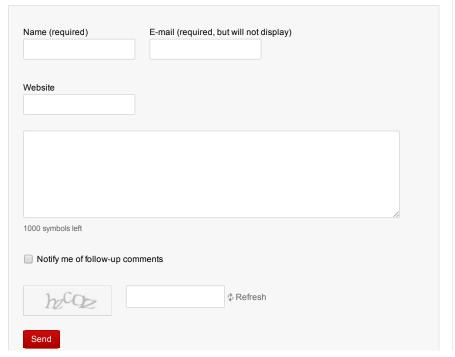
GAP said that it expects to complete the whole plantation works in fourth-quarter of 2015.

It said investors have option to sell their plots on a secondary market or back to the company on the seventh vear of the scheme that it offers.

GAP, which has no prior experience in oil palm plantation has been in the industry for over 11/2 years and is mainly involved in developing, operating and managing of oil palm plantations and the scheme.

It is entrusted to manage the estate development and operations including the harvesting and selling of fruit bunches for then duration of the scheme.

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