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Golden Agro to sell 70% of plantation scheme by 2016

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KUALA LUMPUR: Golden Agro Plantation (Mukah) Bhd expects to complete the sale of its 70% interest in the Golden Agro Growers Scheme (GAGS) for public subscription by 2016, said chief executive officer Datuk Allan Lim Kim Huat.

As of April 29, the number of growers plots sold to the public stood at 415 plots and the management aimed to sell the remaining 28,825 plots within two years.

“We are now aggressively marketing the sale of the plots and we would urge local investors to take the opportunity to invest in the plantation industry as it is a solid asset,” he told reporters after announcing the company’s successful completion of phase 1, which is ahead of schedule.

Lim said in the past two to three months Japanese, Chinese, Singaporean and Taiwanese investors have shown interest in the scheme.

Approved by the Companies Commission of Malaysia, a total of 41,772 growers’ plots were created for this investment scheme with 70% or 29,240 of the plots offered to the public and 30% or 12,532 plots held by the management.

The project is divided into three phases, phase one or 1,475 ha had been fully planted and phase 2 (1,624.30 ha) is in its final stage of completion while phase 3 (1,128.23 ha) will be developed in mid-2015.

He said the company was being prudent about GAGS and remained optimistic on Malaysia’s palm oil industry. — Bernama