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MPB transfers land to Dunlop Estates

MALAYSIAN PLANTATIONS Bhd has transferred a piece of land in Kajang, near Kuala Lumpur to its holding company, **Dunlop Estates Bhd**, for M\$9.8 million cash.

MPB, a 53.7 per cent subsidiary of DEB, said it had entered into a deed of assignment to assign to DEB the principal and supplementary sale and purchase agreements of Nov 29 and Nov 30, 1982, respectively, which it made with West Country Sdn Bhd.

The assignment is subject to approvals of the Foreign Investment Committee, the shareholders of MPB and the Estate Land Board under the National Land Code, 1965.

DEB will pay MPB 10 per cent of the price on signing the deed of assignment and 80 per cent of the amount to West Country, within 14 days of receiving all the relevant approvals.

The remaining 10 per cent will be paid to West Country on issue of a separate document of title to the land.

DEB will bear all stamp duties, real property gains tax (if any), costs and expenses with regard to the preparation and execution of the assignment.

It will have to reimburse MPB the interest of 10 per cent a year on the deposit of \$987,500

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paid by the latter to West Country between Nov 29, 1982, and the date of assignment.

Directors deemed to be interested in the assignment are Datuk Oon Seng Lee, Mr Tan Koon Swan and Mr Chee Kee Leong. None of the other directors has any direct or indirect interest in the assignment.

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