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Firm transfers land to Dunlop Estates

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Firm transfers land to Dunlop Estates

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

Malaysian Plantations, a 53.7 per cent-owned subsidiary of Dunlop Estates, 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, which it had made with West Country Sdn Bhd.

The assignment is subject to the approval of the Foreign Investment Committee, the shareholders of Malaysian Plantations and the Estate Land Board formed under the National Land Code 1965.

Dunlop Estates will pay Malaysian Plantations 10 per cent of the price on signing the deed of assign-

ment and 80 per cent of the amount to West Country, within 14 days of receiving approval.

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

Dunlop Estates 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 Malaysian Plantations the

Information



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interest of 10 per cent a year on the deposit of M\$987,500 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 Mr Oon Seng Lee, Mr Tan Koon Swan and Mr Chee Kee Leong.

MBT.

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