

Dentons HPRP successfully represents Kuala Lumpur Kepong Bhd. in a landbank transaction worth US\$110.1 million

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Dentons HPRP has been successfully representing Kuala Lumpur Kepong Bhd. (KLK), a major Malaysian multinational plantation company, as the buyer, in a landbank transaction. As reported, the transaction is collectively worth US\$110.1 million. The seller is TSH Resources Berhad (TSH), one of Malaysia's largest plantation companies.

KLK through its wholly owned subsidiary, Taiko Plantations Pte Ltd (TPPL), has entered into two Conditional Shares Sale and Purchase Agreements with TSH: the first one is between TPPL with TSH's subsidiary TSH Global Plantation Pte Ltd to acquire 90% equity interest worth US\$76.7 million in PT Farinda Bersaudara (PT FB); while the second one is with TSH's subsidiary TSH Oversea Pte Ltd to acquire 90% equity interest worth US\$33.4 million in PT Teguh Swakarsa Sejahtera (PT TSS). All acquired land are located in Kalimantan.

The transaction is subject to approval of shareholders of both parties, the buyer and the seller, and the relevant authorities. The deal is expected to be completed by early 2021.

Maurice Maulana Situmorang, a Partner in Dentons HPRP who has extensive expertise in the plantation industry, led the Dentons HPRP team assisting KLK in the acquisition, and was assisted by Citra Ayu Kusumawardhani (Senior Associate) and Ken Atyk Nastiti (Associate).

KLK is a long-standing client of Dentons HPRP. The firm has provided comprehensive legal assistance to the company and its subsidiaries in various corporate actions, license and permit compliances, as well as dispute matters.

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