



SE News

HD UDP building **sold** to investor

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LP **Milk** processor UDP has been **sold** to a **Hong Kong** investor but it is not apparent what effect the **sale** will have on the future of a mothballed Shepparton factory.

UDP bought the former Midland **Milk** factory in Vaughan St in 2010, and at the time said it was planning to build a 200 **million** litre processing plant in northern Victoria.

TD However, the plan was never progressed and the site continues to be used as a distribution centre.

A spokesman for the new owner said UDP would continue to examine options for the facility but in the meantime remain a distribution centre.

UDP founder and managing director Tony Esposito has entered into an agreement to sell the **business** to William Hui, a private **Hong Kong**-based investor.

The **business** of UDP will continue to be managed by the current senior management team, led by Mark Smith who will be the chief executive officer.

UDP will continue to have its head office in South Melbourne and its three processing facilities in Poowong (Victoria), Murray Bridge (South Australia) and Jervois (South Australia).

The UDP name and corporate identity will remain unchanged, and no changes are expected to the **company's** day-to-day operations.

Mr Esposito will be stepping back from the **business** over the course of the next few months, but will remain involved with UDP and committed to ensuring the **business** continues to flourish.

Mr Hui said he wanted to reiterate that UDP's current **business** and investment strategy would remain unchanged.

Mr Smith said he was pleased to have found a strategic partner who valued the heritage and ongoing contribution of UDP to the local **dairy** industry.

"I want to assure our staff, suppliers and customers that it is **business** as usual and they should expect the same high service level they have come to expect from UDP," he said.

"There are no plans to change any supplier arrangements, and we of course intend to maintain our industry-leading ratio of field representatives to farmers.

"We also will continue to pay competitive **milk** prices."

Mr Esposito expressed his gratitude to staff and suppliers.

"It has been a privilege to build this **business** with these partners, and Mr Hui is the ideal owner to guide the **company** on the next stage of its growth," he said.

UDP was established in 1999 and has developed into a significant processor of **dairy** products in Victoria and South Australia.

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