

# THE AUSTRALIAN

SE Business

HD EXCLUSIVE; Kresta's new owner in **dairy** bid

BY Matthew Denholm

WC 523 words

PD 26 November 2015

SN The Australian - Online

SC AUSTOL

LA English

CY © 2015 News Limited. All rights reserved.

LP A **Chinese** businessman who took over Australia's largest blindmaker, Kresta, will be the new owner of the nation's largest **dairy** if he can clear legal and foreign investment hurdles.

Kresta's new owner in **dairy** bid

TD Multiple sources have confirmed that Lu Xianfeng, whose Ningbo Xianfeng New Material Co Ltd bought 85 per cent of Kresta Blinds last year, is the successful bidder for Tasmania's Van Diemen's Land Co.

But Mr Lu, who last night confirmed he had offered \$280 **million** to VDL, which has 25 **dairy** farms in Tasmania's far northwest, cannot complete the **sale** until court action launched by a rival local bidder is concluded.

TasFoods Ltd, representing a consortium of wealthy local businesspeople including Kathmandu founder Jan Cameron, and Australian institutional investors, has obtained an injunction in Victoria's Supreme Court preventing the **sale** of VDL to Mr Lu.

It had signed a **sale** agreement for VDL earlier this month and believes it has been unfairly "gazumped" by VDL's New Zealand owners, the New Plymouth District Council, selling to Mr Lu two weeks later.

An interim injunction obtained by TasFoods has been extended to next week, while the court ordered VDL to provide TasFoods with details of the **sale** agreement with its **Chinese** rival.

After inquiries from The Australian, Mr Lu last night confirmed he had bought VDL through Moon Lake Investments, set up by him for that purpose.

"Mr Lu intends to work with the existing management of the Tasmanian **dairy** asset to continue gains in productivity while continuing to supply fresh **milk** to the local Tasmanian market," a spokesman said.

He had offered VDL's owners \$280m cash, including a \$20m deposit, and a commitment to expansion of the **business**.

The identity of the successful buyer had been kept secret by VDL and its owners, who have disclosed only that it is a foreign entity and will require Foreign Investment Review **Board** approval. TasFoods chairman Rob Woolley has characterised the battle for the giant **dairy**, which dates to the 1820s, as being between a local **company** wanting to invest in premium products and a foreign buyer with unknown intent.

However, The Australian understands Mr Lu and his **company**, which for a time considered bidding for the \$350m Kidman and Co cattle and pastoral empire, will argue that they plan to expand operations at VDL, which includes the historic Woolnorth **property**, and retain local jobs.

As VDL has always been foreign-owned it is not expecting any significant obstacle from the FIRB.

The 45-year-old, **Chinese**-born Mr Lu and his Ningbo Xianfeng Co, which is also known as APLUS, came to the attention of Australians last year when he launched his successful takeover of Kresta. APLUS claims to be **China**'s leading manufacturer of indoor and outdoor sunscreen blinds, used in large office and **commercial** buildings.

Mr Lu, Kresta's managing director, is understood to have other **business** interests in **China** and Australia and Ningbo Xianfeng is believed to be keen to secure cattle or **dairy assets** in Australia.

IN i010010502 : Dairy Cattle Farming | i0 : Agriculture | i01001 : Farming | i0100105 : Cattle Farming | ilsfarm : Livestock Farming

NS gvsup : Judicial Branch | gcat : Political/General News | gpir : Politics/International Relations | gpol : Domestic Politics | gvbod : Government Bodies

RE austr : Australia | nz : New Zealand | tasman : Tasmania | zheji : Zhejiang | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | china : China | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

IPD Chinese businessman | Australian institutional investors | business interests | investment hurdles | outdoor sunscreen blinds | foreign entity | unknown intent | pastoral empire | Xi Jinping | leading manufacturer | Chinese rival | interim injunction | dairy assets | court action | commercial buildings | secure cattle | dairy farms | premium products | Multiple sources | TASMANIA CORRESPONDENT | giant dairy | sale agreement | foreign buyer | New Zealand | Australia | New Plymouth | Realm of New Zealand | China | Tasmania | Victoria | New Plymouth District Council | Supreme Court | China Australia Free Trade Agreement | Ningbo Xianfeng New Material Co

PUB News Ltd.

AN Document AUSTOL0020151126ebbq001da

### Search Summary

Text	((chin* or hong kong)) and ( ( (residential or site or commercial) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or assets) and (transaction* or purchase* or sale or sold or buy) ) or ( (uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ( (dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M)) ) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	25/11/2015 to 01/12/2015
Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	305
Timestamp	20 August 2017 16:10

© 2017 Factiva, Inc. All rights reserved.