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Abstracts

Welcome to the July issue of Dairy Products China News.

This newsletter will help you stay ahead of the game in this fast-changing market with real-time reporting on the entire dairy industry chain, from raw milk and milk powder to infant formula, cheese and other end products. It includes breaking news from China and abroad, the latest market data (price, import & export, production, consumption, operating rates, etc.), in-depth analysis of market trends, Chinese government policy, performance of Chinese producers, M&A, new technology, and expert commentary from industry insiders.

Here is the Editor's Note for you to know about the July issue specifically:

Welcome to the July issue of Dairy Products China News.

It's striking to us how our research and consulting work in China has progressed quite smoothly this year, whereas the pandemic fallout is evident as we work on dairy sector projects around the rest of Asia, and in other regions such as the Americas and the Middle East. Surveys have shown increased consumer confidence, and this has been reflected in the return to preceding consumer behaviour in many ways.

However, there are some warning clouds on the horizon: for instance, retail sales' YoY growth was +12.1% in June, better than some observers expected but down from the growth of +12.4% in May and +17.7% in April. In June, China's GDP grew 8.3% YoY, less than the 8.8% rise in May. Overall Q2 was + 7.9%, slightly less than expected, although the reduction from Q1's record +18.3% was inevitable. Moreover, there are unprecedented concerns about some of China's most dynamic E-commerce businesses now, with the regulatory crackdown now underway on directly and indirectly foreign-invested tech operators. This has already led to significant drops this month in

the share values of majors like Tencent, Alibaba and Meituan, as well as in Hong Kong's Hang Seng and New York's Nasdaq Golden Dragon China indexes.

As the company financial performance indicators reported in this issue suggest, tighter regulations have helped the Chinese dairy industry get its act together increasingly, if belatedly. Although at this stage it seems unlikely, it remains to be seen if regulatory changes in the economy overall will have knock-on effects on consumer spending.

HEADLINE

This month's 2021 China Cheese Development Summit Forum discussed the strong development and prospects in the domestic cheese market.

The China Dairy Industry Conference 2021 this month contained summaries of the industry's notable recent trends, current situation and future targets.

On 28 June, Fonterra accepted an offer from AustAsia of USD 115.5 million for 2 China JV farms which it had co-owned with Abbott Nutrition.

A press conference held by Gansu Nongken Group marked its acquisition of Zhuangyuan Pasture on 30 June, a move expected to lead to strong growth in the milk producer's scale of operations.

On 5 July, Modern Farming released notice of estimated net profits of over USD71.1 million (RMB460.0 million) in H1 2021, more than double the level in the same period last year.

On 6 July, China Shengmu announced that Mengniu's wholly-owned subsidiary, Start Great, had raised its stake in the business to 29.99%.

On 5 July, 7 years after its first attempt to control Xiaoyang Milk, China Feihe has acquired the business again, demonstrating its intent in the goat milk powders market.

In July, New Hope Dairy, Milkground Food, Yangtang Dairy and Panda Dairy have put out buoyant performance projections for their H1 figures.

On 14 July, Nestlé announced that 2 of its milk powders for the middle-aged and elderly had been awarded China's 'Blue Hat Sign', developing its focus on nutritional dairy products.

On 18 July, 2021 the China Dairy Quality Report was published, noting growth in raw milk supply and quality in 2020 as the scale of local dairying activities continued to expand. Additionally, the average milk price has continued to rise, as of this month quoted at USD666.1/t (RMB4,310/t).

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