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HD China's New Hope enters Australian vitamin sector

AU [Su-Lin Tan](#)
BY Su-lin Tan
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LP The \$14 billion Chinese conglomerate New Hope Group has bought 28-year-old vitamin and supplements company Australian NaturalCare from its collapsed parent group, a move that will result in the company supplying these products to China.

It is one of the first transactions to be funded from the \$500 million the company has committed to investments in Australian dairy, healthcare and agriculture.

TD New Hope opened a new office in Sydney's Martin Place on Thursday to launch its operations formally, and hired former Goldman Sachs banker and UBS Grocon real estate joint venture's Nick Dowling as chief executive of its new Australian and New Zealand businesses.

"Australia's grasslands are good and its environment is good and so Australia produces quality products," the company's chairman Liu Yonghao said on Thursday.

"Not only that, it has excellent expertise in managing farms."

Mr Liu said his Australia Fresh Milk Holding joint venture with Australia's billionaire Perich family and their company Leppington Pastoral Company, ASX-listed Freedom Foods Group and the Moxey Family would continue to invest in Australian dairy companies and farms.

"We are a private company, funded locally," he said.

"Based on our investments so far, we have shown we have brought advantage into Australia, and it has also helped our business and bring benefits to China.

"I can't comment on what happened with Kidman but I can say the investments we have are beneficial to Australia."

New Hope already has backing from corporate Australia.

Mr Liu and Fortescue Metals chairman [Andrew Forrest](#) co-chair the Australia Sino One Hundred Year Agricultural and Food Safety Partnership which aims to promote international trade in Australian agriculture and manufactured food products, with a particular focus on China.

In 2013, the New Hope Industrial Fund acquired a controlling interest in Australia's fourth-largest beef processor Kilcoy Pastoral Company in Queensland for about \$98 million. New Hope's Chinese supply chain has opened up export channels for Kilcoy.

In 2015, Australia Fresh Milk Holding bought one of Australia's largest single-site dairy operations, Moxey family's Moxey Farms, for \$80 million. As part of the transaction the Moxey family also took an interest in the joint venture.

Outside of the agriculture and dairy industries, New Hope has real estate businesses. Its first foray into residential development is a St Leonards apartment tower in Sydney's north, "The Landmark", which sits side by side to Mirvac's St Leonards Square.

"We will have a second site in nine to 12 months," Mr Liu said.

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