

## Harvest Update – Record Harvest Anticipated

Leading Chinese citrus producer Dongfang Modern Agriculture Holding Group (ASX: DFM) is pleased to report that the company's current citrus harvest is nearing completion with record tonnages expected to exceed prospectus forecasts.

Tangerine and Camellia crop and price estimates are as follows;

- Tangerines harvest expected to be 142,000 tonnes, up 35% on 2014 (and exceeding prospectus projections by 10%), primarily due to the addition of two extra plantations. Tangerine sales account for approximately 61% of the IPO forecast revenue.
- Camellia harvest expected to be 23,100 tonnes, down 4.5% on 2014 and 1.7% down on prospectus forecasts. Camellia product sales account for approximately 13% of IPO forecast revenue.
- Tangerine prices are expected to increase 4% on 2014 and 1% above IPO forecast prices. Camellia prices are expected to be 1.7% below 2014 and 3.9% below IPO forecast.

Orange and pomelo harvest results and expected prices (accounting for 26% of IPO forecast revenue) are anticipated soon.

Executive Chairman Hongwei Chai commented: "We are pleased with how the current harvest season is progressing, and look forward to strong sales as a result.

"We anticipate our biggest harvest ever, with output set to increase to approximately 230,000 tonnes this year on the back of additional and maturing plantations. This will also contribute to higher productivity, better yields and ultimately, increased value for shareholders."

DFM controls 19 plantations covering some 9000 hectares in China's premier fruit growing region, the Jianxi Province. Since formation in 2009, the company has grown to become the second largest harvester of citrus fruits in China.

Full year financial results will be released in February 2016.

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### About DFM

DFM is a leading citrus producer operating within the world's largest market in China. DFM is unique in providing exposure to China's agribusiness sector for Australian investors.

In 2014, the company sold over 200,000 tonnes of fruit and camellia products, generating revenue of A\$133 million, net profit of A\$67 million, and operating margins in excess of 40% from 19 plantations spanning 8,600 hectares.

Formed in 2008, the company has grown each year, benefitting from China's favourable taxation incentives for agribusiness companies.