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Chinese mandarin cider play to join ASX

■ Beverages

A Chinese firm specialising in making cider from mandarins is seeking to list on the Australian sharemarket with the aim of raising up to \$12 million and securing access to quality Australian fruit.

Bojun Agriculture Holdings, chaired by former NSW National Party leader Andrew Stoner, is seeking to raise at least \$7.2 million – and up to \$4.8 million in oversubscriptions – through an offer of shares at 30¢ each.

Bojun Agriculture's Jiangxi-based operating company, Bojun China, boasts products including a fermented fruit-based drink made from Nanfeng mandarins. It also makes a fruit-based snack from strawberries, blueberries, kiwi fruit, pumpkins and the same mandarins.

Bojun believes the market for fruit-based snacks and beverages in China is growing as local consumers become more affluent and health conscious. The company

hopes to benefit from the free trade agreement between China and Australia, and Australia's strong reputation in China as a producer of organic health foods.

“Bojun China plans to utilise the growing trade opportunities between China and Australia to establish a network of co-operation with Australian companies,” Bojun said in its prospectus.

Bojun has entered into two memorandums of understanding with Preshafood and the NSW Department of Primary Industries' horticulture unit to test the suitability of Australian products in the Chinese market.

Bojun plans to use the funds raised through the share offer to fund expansion and research, upgrade its facilities in China, develop new products, and form collaborations with other companies.

The share offer closes on October 27 and Bojun hopes to start trading on the Australian Securities Exchange on November 6. AAP