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ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

POSITIVE PROFIT ALERT AND DATE OF BOARD MEETING

I. POSITIVE PROFIT ALERT

This section of the announcement is made by Asian Citrus Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Board, it is expected that the Group will record a revenue of approximately RMB451.8 million for the year ended 30 June 2020 (“**FY2019/20**”) and a net operating profit of approximately RMB24.8 million for FY2019/20, as compared to a revenue of approximately RMB52.8 million and a net operating loss (excluding gain on disposal of subsidiaries) of approximately RMB38.9 million for the year ended 30 June 2019.

The increase in revenue was mainly attributable to:

- (a) the increase in both production volume and sales volume for oranges as a result of improved cultivation precaution and fruit collection management at the Hepu Plantation;
- (b) the increase in average selling price of oranges during the harvest seasons in 2020 as a result of more premium-grade oranges being sold which were at a higher price, limited supply of oranges in the market caused by poor weather, and the increased demand for fruits in light of the coronavirus in 2020; and

- (c) the increase in customer base and transaction volume under the Fruit Distribution Business as well as having more premium fruits in the product mix.

The increase in net operating profit was mainly attributable to:

- (a) the expected increase in revenue as stated above; and
- (b) the decrease in staff costs and general and other administrative expenses as a result of the disposal of certain then subsidiaries of the Group in the PRC in the second quarter of 2019 (i.e. during the financial year ended 30 June 2019) and a reduced workforce and the stringent cost control measures implemented by the Group.

The Company is still in the process of finalising the Group's annual results for FY2019/20. Therefore, the information contained in this announcement is only based on the preliminary assessment of the unaudited financial information currently available to the Board. Such financial information is still under review and is subject to adjustments. **Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for FY2019/20 which is expected to be published around late August 2020, and exercise caution when dealing in the shares of the Company.**

II. DATE OF BOARD MEETING

The Board hereby announces that a meeting of the Board will be held on Monday, 31 August 2020, for the purposes of, amongst other matters, considering and approving the annual results announcement of the Company for FY2019/20 for publication.

Trading in the shares of the Company on the Stock Exchange remains suspended.

By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

Hong Kong, 14 August 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Ong Nee (Chairman and Chief Executive Officer) and Mr. Ng Hoi Yue (Deputy Chief Executive Officer); a non-executive Director, namely Mr. He Xiaohong; and three independent non-executive Directors, namely Mr. Chung Koon Yan, Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han.

* *For identification purposes only*