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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: HKSE: 73; AIM: ACHL)

DATE OF BOARD MEETING AND PROFIT WARNING

The Board announces that a meeting of the Board will be held on Friday, 26 February 2016, for the purposes of, amongst other matters, considering and approving the unaudited interim results of the Group for the Period for publication.

As anticipated and based on the preliminary assessment of the unaudited financial information and management accounts of the Group for the Period, turnover will be decrease and core net loss[#] will be significantly higher than the comparative period for the six months ended 31 December 2014[&].

The information contained in this announcement is based only on the preliminary assessment of the unaudited financial information and management accounts of the Group for the Period currently available to the Board, which are being reviewed by the independent auditor (the review not yet completed) and are subject to adjustments.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This 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 on The Stock Exchange of Hong Kong Limited 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 (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, as anticipated and based on the preliminary assessment of the unaudited financial information and management accounts of the Group for the six months ended 31 December 2015 (the “**Period**”), turnover will be decrease and core net loss[#] will be significantly higher than the comparative period for the six months ended 31 December 2014[&].

The key factors impacting this trading performance, were highlighted in previous announcements.

The actual winter orange crop yield of Hefu Plantation was approximately 4,671 tonnes, which was in line with the tonnage indication of 4,700 tonnes given in the Winter Orange Crop statement of 18 December 2015 (the “**Winter Orange Crop Statement**”).

The actual winter orange crop yield of Xinfeng Plantation was approximately 10,894 tonnes, against the tonnage indication of 11,000 tonnes given in the Winter Orange Crop Statement. The production yield from Xinfeng Plantation has, as previously announced, reflected the dramatic impact of the Huanglongbing disease infection.

Accordingly, the total production yield of winter oranges for the Group decreased from 110,993 tonnes for the corresponding period last year to approximately 15,565 tonnes in the Period, which represents a decrease of approximately 86.0%.

Additionally, the average selling price of the Group’s winter orange crop was approximately 3% higher at the Hefu Plantation and 23.6% lower at Xinfeng Plantation compared to the prior year.

Furthermore, profitability was impacted by the need to apply additional pesticides as to prevent the spread of the Huanglongbing disease and protect the unaffected orange trees.

The revenue generated from the processed fruit business for the Period was reported as up by approximately 36.1% and the sale tonnage volume increased by approximately 18.3% in comparison to the same period of last year but the profit margin dropped to approximately 1.6% as there was continuing margin pressure.

As announced on 29 December 2015, Xinfeng Plantation had ceased operations permanently following completion of the winter orange harvest in 2015 (“**Cessation of Operation**”).

The impairment losses and provisions relating to Cessation of Operation reported for the Period were approximately RMB850 million. The assessment of the net change in fair value of biological assets for the Period is still under review. The Board wishes to emphasise that the impairment losses and provisions relating to Cessation of Operation and the net change in fair value of biological assets are non-operational and do not have any effect on cash flow of the Group.

The information contained in this announcement is based only on the preliminary assessment of the unaudited financial information and management accounts of the Group for the Period currently available to the Board, which are being reviewed by the independent auditor (the review not yet completed) and are subject to adjustments.

The Board also announces that a meeting of the Board will be held on Friday, 26 February 2016, for the purposes of, amongst other matters, considering and approving the unaudited interim results of the Group for the Period for publication.

The interim results of the Group for the Period are expected to be released on 26 February 2016.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 January 2016

* *For identification purpose only*

Core net loss refers to loss of the Group for the period excluding change in fair value of biological assets, impairment loss and provisions relating to Cessation of Operation and share-based payments.

& *During the six months ended 31 December 2014, turnover was approximately RMB584.4 million.*

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