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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)**

### **POSITIVE PROFIT ALERT**

This announcement is made by Asian Citrus Holdings Limited (the “Company” together with its subsidiaries, the “Group”) pursuant to Rule 13.09(1) of the Listing Rules.

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment of the unaudited management accounts of the Group, the unaudited profit attributable to the shareholders of the Company for the year ended 30 June 2011 is expected to increase substantially as compared to the audited profit attributable to the shareholders of the Company for the year ended 30 June 2010.

This positive profit alert announcement is based only on the preliminary assessment of the unaudited management accounts of the Group for the year ended 30 June 2011 and the information currently available to the Board. The audit now being conducted by the auditors of the Company on the management accounts has not yet been completed and the management accounts may still be subject to adjustments.

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

This announcement is made by the Company pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board wishes to inform the shareholders of the Company and potential investors in the Company that, based on the preliminary assessment of the unaudited management accounts of the Group, the unaudited profits attributable to the shareholders of the Company for the year ended 30 June 2011 is expected to increase substantially as compared to the audited profit attributable to the shareholders of the Company for the year ended 30 June 2010. Audited profit attributable to the shareholders of the Company for the year ended 30 June 2010 was approximately RMB585.5 million.

\* *for identification purposes only*

The improvement in the financial performance of the Group is mainly attributable to the following factors:

- (i) the 16.0% increase in orange production for the year ended 30 June 2011 as stated in the Company's announcement dated 13 June 2011;
- (ii) the increase in average selling price of winter oranges and summer oranges of approximately 9% and 10% respectively year on year as stated in the Company's announcements dated 8 November 2010 and 8 March 2011 respectively;
- (iii) the results of BPG Food and Beverage Limited ("BPG") for the seven months ended 30 June 2011 which are consolidated into the Group's results following completion of the acquisition of 92.94% equity interest of BPG on 30 November 2010; and
- (iv) the net gain on change in fair value of biological assets as a result of the higher selling price of oranges achieved by the Group, the transfer of approximately 450,000 infant trees to orange trees and the increasing maturity of orange trees in the Xinfeng Plantation. The net gain on change in fair value of biological assets does not have any effect on the cash flow of the Group for the year ended 30 June 2011.

The information contained in this announcement is based only on the preliminary assessment of the unaudited management accounts of the Group for the year ended 30 June 2011 and the information currently available to the Board. The audit now being conducted by the auditors of the Company on the management accounts has not yet been completed and the management accounts may still be subject to adjustments. The annual results of the Group for the year ended 30 June 2011 are expected to be released in September 2011.

Shareholders of the Company 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**  
**Tong Wang Chow**  
*Chairman*

Hong Kong, 28 July 2011

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Tong Wang Chow, Mr. Tong Hung Wai, Tommy, Mr. Cheung Wai Sun, Mr. Pang Yi and Mr. Sung Chi Keung; two non-executive Directors, namely Mr. Ip Chi Ming and Hon Peregrine Moncreiffe and four independent non-executive Directors, namely Mr. Ma Chiu Cheung, Andrew, Mr. Nicholas Smith, Mr. Yang Zhenhan and Dr. Lui Ming Wah, SBS JP.*