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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)

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 for the six months ended 31 December 2011, the Group is anticipated to record significant increases in its turnover, core net profit[#] and cash generated from operations for the six months ended 31 December 2011. As all the orange trees in the Xinfeng Plantation became fruit bearing in the previous period and there was no transfer of infant trees to orange trees during the six months ended 31 December 2011, the net gain on change in fair value of biological assets is anticipated to be substantially lower than the amount in the comparable period last year. The Group’s profit for the six months ended 31 December 2011 is therefore expected to be lower than the Group’s profit for the six months ended 31 December 2010.

This profit alert announcement is based only on the preliminary assessment of the unaudited management accounts of the Group for the six months ended 31 December 2011 and the information currently available to the Board. The review 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 for the six months ended 31 December 2011, the Group is anticipated to record significant increases in its turnover, core net profit[#] and cash generated from operations for the six months ended 31 December 2011.

The improvement in the Group's turnover, core net profit[#] and cash generated from operations is mainly attributable to the following factors:

- (i) the 19.4% increase in winter orange production for the six months ended 31 December 2011 as stated in the Company's announcement dated 9 January 2012;
- (ii) the increase in average selling price of winter oranges of approximately 3-4% in 2011 as compared to the average selling price of winter oranges in 2010 as stated in the Company's announcements dated 3 November 2011; and
- (iii) the six months results of BPG Food and Beverage Limited ("BPG") which are consolidated into the Group's results for the six months ended 31 December 2011 compared to one month results of BPG being consolidated into the Group's results for the six months ended 31 December 2010.

As all the orange trees in the Xinfeng Plantation became fruit bearing in the previous period and there was no transfer of infant trees to orange trees during the six months ended 31 December 2011, the net gain on change in fair value of biological assets is anticipated to be substantially lower than the amount in the comparable period last year. The Group's profit for the six months ended 31 December 2011 is therefore expected to be lower than the Group's profit for the six months ended 31 December 2010. As shareholders are aware, the net gain on change in fair value of biological assets does not have any effect on the cash flow of the Group.

The information contained in this announcement is based only on the preliminary assessment of the unaudited management accounts of the Group for the six months ended 31 December 2011 and the information currently available to the Board. The review 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 interim results of the Group for the six months ended 31 December 2011 are expected to be released in February 2012.

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, 19 January 2012

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.

* *for identification purposes only*

Core net profit refers to profit for the period excluding net gain on change in fair value of biological assets and share-based payments