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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)

ANNOUNCEMENT OF THE INTERIM RESULT FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

The board of directors (the "Board") of Asian Citrus Holdings Limited (the "Company" or "Asian Citrus") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 December 2009. The condensed financial statements have been reviewed by the Audit Committee of the Company.

RESULTS HIGHLIGHTS

	Six months ended 31 December			**For illustration only Six months ended 31 December**	
	2009	2008	% change	**2009**	2008
	(RMBm)	*(RMBm)*		***(£m*)***	*(£m*)*
	(unaudited)	*(unaudited)*			
Reported financial information					
Revenue	**398.3**	293.3	+35.8	**36.4**	29.7
Gross profit	**179.4**	146.0	+22.9	**16.4**	14.8
EBITDA	**291.0**	184.9	+57.4	**26.6**	18.7
Profit before tax	**248.1**	150.8	+64.5	**22.7**	15.2
Net profit	**247.5**	149.3	+65.8	**22.6**	15.1
Basic EPS	**RMB0.32**	RMB0.20	+60.0	**2.9p**	2.0p

* *For identification purposes only*

	Six months ended 31 December			For illustration only Six months ended 31 December	
	2009	2008	% change	**2009**	2008
	(RMBm)	*(RMBm)*		***(£m*)***	*(£m*)*
Reported financial information adjusted to exclude revaluation gain from biological assets					
EBITDA	**126.5**	97.6	+29.6	**11.6**	9.9
Profit before tax	**83.7**	63.4	+32.0	**7.6**	6.4
Net profit	**83.0**	62.0	+33.9	**7.6**	6.3
Basic EPS	**RMB0.11**	RMB0.08	+37.5	**1.0p**	0.8p

* *Conversion at £1 = RMB10.95 and RMB9.89 for the six months ended 31 December 2009 and 2008 respectively for reference only*

BUSINESS HIGHLIGHTS

- 66.2% increase in sales of winter oranges to supermarkets to 31,632 tonnes (1H 2008/09:19,031 tonnes)

- Signed new contracts for the supply of winter oranges to seven new supermarket customers enlarging our national footprint and increasing brand awareness

- Renewed all existing supermarket supply contracts for summer orange and added three further supermarkets in Shenzhen, Beijing and Zhejiang.

- Increased the contracted volume of summer oranges by 23.2% to 29,500 tonnes (1H 2008/09: 23,000)

- New, high margin revenue stream created with sale of 400,000 self-bred saplings to local farmers and agreement for first right to purchase

- Listing by way of introduction on the Stock Exchange of Hong Kong Limited on 26 November 2009.

OPERATIONAL HIGHLIGHTS

Hepu Plantation

- Fully developed with approximately 1.3m trees, of which 1.1m are fruit-bearing trees
- Production increased by 2.6% to 54,511 tonnes (1H 2008/09: 53,142 tonnes)
- Replanting programme underway with 64,194 trees replaced since period end

Xinfeng Plantation

- Fully planted with 1.6m winter orange trees of which 1.2m are orange producing
- Production increased by 117.0% to 60,019 tonnes (1H 2008/09: 27,665 tonnes)
- Final batch of 400,000 orange trees will start trial crop in winter 2010 thus completing planting programme.

Hunan Plantation

- New nursery completed
- RMB50.8m invested in Hunan Plantation which mainly represents expenditure for land clearing, land cultivation and farmland infrastructure.

Xinfeng Development (Agricultural wholesale market and processing centre)

- Phase I completed in 2007/08 financial year with approximately 99% of the units sold for a total consideration of RMB 90.0m
- Postponed the starting Phase II of the development until conditions in the real estate sector are more stable

CHAIRMAN'S STATEMENT

I am very pleased to report the results of Asian Citrus Holdings Limited (the "Company" or "Asian Citrus") and its subsidiaries (collectively referred to as the "Group") for the six months ended 31 December 2009, a period of continued expansion and development of the Group's business and the successful listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx"). For the six months ended 31 December 2009, the Group's revenue increased by 35.8% from RMB293.3 million to RMB398.3 million while the net profit increased by 65.8% from RMB149.3 million to RMB247.5 million.

Strategic overview

The Group continued to expand its direct sales to supermarkets with both increased volume, proportion and geographical coverage against the comparable period. New contracts to supply winter oranges to seven additional supermarkets located in Anhui province, the Guangxi Zhuang Autonomous Region, Hunan province, Jiangsu province, Shanghai and Zhejiang province were signed and all existing winter orange supply contracts with supermarkets were renewed during the period. We believe that expanding the geographical coverage of our products will help increase brand awareness and build our product image amongst consumers.

During the six months ended 31 December 2009, the Group sold approximately 31,632 tonnes of oranges directly to supermarkets, representing an increase of 66.2% over last year's comparable period's volume of sales to supermarkets of 19,031 tonnes. The volume of sales to supermarkets in the six months ended 31 December 2009 accounted for approximately 27.6% (2008: 23.6%) of the total volume of the winter orange crop.

In addition to the increased sales of winter oranges to supermarkets, we have also recently concluded the sales contracts for the upcoming crop of summer oranges. Alongside the renewal of all existing supply contracts with supermarket customers of summer oranges, the Group has entered into new summer orange supply contracts with three more supermarket customers, located in Shenzhen, Beijing and Zhejiang province. The contracted volume of summer oranges to supermarkets is 29,500 tonnes which represents an increase of 23.2% from the sales volume of 23,946 tonnes to supermarkets in the comparable period. The Group believes that the increasing proportion of direct sales to supermarkets and greater geographical coverage will not only provide the Group with enhanced profitability but also better product recognition within China.

Following the successful launch of the sales of our self-bred saplings from our nursery at the Hepu Plantation in the first half of 2009, the Group sold approximately 400,000 self-bred saplings to local farmers during the six months ended 31 December 2009. The sales of self-bred saplings provides the Group with a new, high margin revenue stream together with the capability to secure long-term supplies of high-quality oranges as there are reciprocal agreements in place with the farmers which offer the Group the first right to purchase their oranges.

In addition to the nursery at the Hepu Plantation, the new nursery at the Hunan Plantation has now been completed and mass production of high quality orange tree saplings has commenced during the six months ended 31 December 2009. The principal aim of this new nursery is to provide saplings for the Hunan Plantation. After the expected completion of the Hunan Plantation in 2013, this nursery will supply local farmers with orange tree saplings in a similar way to the nursery at the Hepu Plantation. We are firmly convinced that science and technology are indispensable to the development of modern agriculture. We believe that our strength in species development and our capability to mass produce high quality orange tree saplings will further strengthen our leading position in the Chinese orange market.

During the six months ended 31 December 2009, the Group continued to invest in the Hunan Plantation. As at 31 December 2009, the Group had invested approximately RMB50.8 million in the Hunan Plantation which mainly represents expenditure for land clearing, land cultivation and other farmland infrastructure. The Hunan Plantation is progressing in line with our expectations and the first batch of orange trees is expected to be planted before the end of 2010 and the first harvest of this batch of oranges trees is expected to be in 2014.

OPERATIONS REVIEW

The Hepu Plantation is fully developed with approximately 1.3 million orange trees of which 1.1 million are currently producing oranges. Output from the Hepu Plantation was approximately 54,511 tonnes for the six months ended 31 December 2009 which represents an increase of approximately 2.6% over the comparable year's production of 53,142 tonnes. Growth was mainly due to increased production from certain winter orange trees which are yet to achieve their full maturity.

The Xinfeng Plantation is fully planted with 1.6 million winter orange trees. During the six months ended 31 December 2009, there were 1.2 million trees producing oranges (2008: 800,000), yielding approximately 60,019 tonnes of oranges, which represents an increase of approximately 117.0% over the previous year's production of 27,665 tonnes. Growth was mainly due to increased production from the first two phases of 800,000 winter oranges trees, which are still yet to achieve their full maturity, together with the trial production from the third 400,000 trees. It is expected that a further 400,000 orange trees will start trial production in the winter of 2010. By that time, the entire 1.6 million winter orange trees in the Xinfeng Plantation will be orange producing.

The Group's replanting programme in the Hepu Plantation continues. During January and February 2010, 64,194 winter orange trees have been removed and the corresponding land area will be replanted with the same number of the new species of summer orange trees. The ongoing replanting strategy is expected to equate to 5% of Hepu's trees every year and it will be principally focused around replacing the existing winter orange trees with a new species of summer orange tree. It is expected that this ongoing replanting will take another four years to complete and the first batch of 55,185 trees replanted during 2007 will commence production in 2010. At the beginning of this year, 242,000 winter orange trees remained to be replanted in the next four years. We believe the improved species of trees will deliver long-term economic benefits by increasing average yields and achievable revenue per tonne.

Hong Kong Listing

The Company's shares were successfully listed on the HKEx by way of introduction on 26 November 2009. Together with the original quotations on the AIM market of the London Stock Exchange and PLUS Markets, the successful listing on the HKEx will facilitate the development of our business and highlight our leading position in the industry. More importantly, it will provide the Company an additional platform to strengthen the Company's liquidity.

Corporate Governance enhancements

Following the Hong Kong listing, for the purposes of compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Listing Rules") and for good corporate governance, the Company has redesignated Mr. Nicholas Smith from non-executive director to independent non-executive director of the Company. The independent non-executive directors will be required to confirm annually that each of them satisfies the independence requirements under the Hong Kong Listing Rules.

The Company has also reorganised the composition of the Audit Committee and the Remuneration Committee so that both committees are now comprised of three directors. We believe the reorganisation of the composition of the two committees with experienced professionals will demonstrate our commitment to transparency and high corporate governance standards.

Investor relations

The board of directors of the Company ("Board") is committed to maintaining good communications with shareholders and potential investors. The Group's management visited institutional investors and private client investment advisers during December 2009 to update existing shareholders on the Group's latest developments and introduce the Group to potential new investors.

Outlook

The Group is progressing well and is increasing its presence in the Chinese retail market with higher production volume and a great proportion of direct sales to supermarkets. With the expected growth of the Chinese economy, we are confident that demand for high quality fruit in China will continue to grow and we aim to expand and diversify our business when good opportunities appear. In addition, the Group will continue to build on its existing leading market position by expanding its distribution network, increasing its production capacity and enhancing its sourcing capacity through further development of its nursery business.

I would also like to take this opportunity to thank our shareholders, business partners, customers and employees for their continuous support of Asian Citrus. I am looking forward to the continued success of the Group and confident that Asian Citrus will continue to deliver a strong performance to our shareholders.

Tony Tong Wang Chow
Chairman

16 March 2010

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING PERFORMANCE

Revenue

Revenue from sale of oranges grew by 40.1% to RMB384.8 million for the six months ended 31 December 2009. This was mainly driven by an increase of approximately 41.7% in the Group's production to 114,530 tonnes.

The production yield from Hepu Plantation increased by 2.6% to 54,511 tonnes for the six months ended 31 December 2009. The orange trees continue to mature and as more trees reached orange-bearing age during the period, the production yield from the Xinfeng Plantation increased significantly by 117.0% to 60,019 tonnes for the six months ended 31 December 2009 from 27,665 tonnes in the comparable period.

The first sales of self-bred saplings developed from the nursery centre at the Hepu Plantation took place in April 2009. For the six months ended 31 December 2009, RMB4.0 million was recognised from the sales of approximately 400,000 self-bred saplings to local formers.

In addition to the core agricultural business, the transfer of ownership and titles of 23 units of Phase 1 of the Xinfeng Development were completed during the six months ended 31 December 2009. The Group recognised revenue and corresponding costs (excluding business tax and other relevant taxes and charges that may be levied) of approximately RMB9.5 million and RMB5.9 million respectively.

Combining the above, the Group's revenue increased by 35.8% to RMB398.3 million for the six months ended 31 December 2009.

The breakdown of sales by types is as follows:

	For the six months ended 31 December			
	2009		2008	
	RMB'000 **(Unaudited)**	**% of total revenue (Unaudited)**	*RMB'000* (Unaudited)	% of total revenue (Unaudited)
Hepu Plantation	**190,768**	**47.9%**	184,409	62.9%
Xinfeng Plantation	**194,016**	**48.7%**	90,188	30.7%
Sales of oranges	**384,784**	**96.6%**	274,597	93.6%
Sales of self-bred saplings	**4,028**	**1.0%**	–	–
Sales of properties	**9,460**	**2.4%**	18,699	6.4%
Total revenue	**398,272**	**100.0%**	293,296	100.0%

All of the Group's produce was sold domestically. The Group's customers from the sales of oranges can be divided into three main categories, namely corporate customers, wholesale customers, and supermarket chains. The breakdown of types of customers is as follows:

	For the six months ended 31 December	
	2009	2008
	% of sale of oranges	
	(Unaudited)	(Unaudited)
Types of customers		
Corporate customers	**43.2%**	49.0%
Supermarket chains	**33.3%**	31.6%
Wholesale customers	**22.3%**	19.1%
Other	**1.2%**	0.3%
Total	**100.0%**	100.0%

For the six months ended 31 December 2009, the production volume and revenue from sales to supermarket chains represented approximately 27.6% and 33.3% respectively of the Group, compared to approximately 23.6% and 31.6% for the six months ended 31 December 2008. We expect that this proportion will continue to increase and the Group's products will achieve wider geographical exposure as more supermarket contracts in the PRC are secured.

For the Hepu Plantation and Xinfeng Plantation, the production volume sold to supermarkets was 15,773 tonnes and 15,859 tonnes respectively for the six months ended 31 December 2009, an increase from 15,529 tonnes and 3,502 tonnes respectively for the six months ended 31 December 2008.

Cost of sales

Cost of sales principally consists of the costs of raw materials such as fertilisers, packaging materials, pesticides and other direct costs such as direct labour, depreciation and other production overheads. The breakdown of cost of sales is as follows:

	For the six months ended 31 December			
	2009		2008	
	RMB'000	**% of Cost of sales**	*RMB'000*	% of Cost of sales
	(Unaudited)	**(Unaudited)**	(Unaudited)	(Unaudited)
Inventories used				
Fertilisers	**117,436**	**53.6%**	63,988	43.4%
Packaging materials	**16,999**	**7.8%**	16,512	11.2%
Pesticides	**15,946**	**7.3%**	9,205	6.3%
	150,381	**68.7%**	89,705	60.9%
Production overheads				
Direct labour	**20,054**	**9.1%**	15,086	10.2%
Depreciation	**34,949**	**16.0%**	23,931	16.3%
Others	**6,298**	**2.9%**	4,406	3.0%
Cost of sales of oranges	**211,682**	**96.7%**	133,128	90.4%
Cost of sales of self-bred saplings	**1,270**	**0.6%**	–	–
Cost of sales of properties	**5,926**	**2.7%**	14,215	9.6%
Total cost of sales	**218,878**	**100%**	147,343	100%

The production costs of the core agricultural business increased by 59.0% to RMB211.7 million (2008: RMB133.1 million). This increase in production costs was principally due to the increase in raw materials utilised for higher production volumes, trial production for the third batch of 400,000 orange trees in Xinfeng Plantation and a higher pesticide cost during the period.

The average unit cost of production in the Hepu Plantation increased by 10.8% to approximately RMB1.44 per Kg for the six months ended 31 December 2009 (2008: approximately RMB1.30 per Kg) as a result of the higher amount of pesticides used due to generally warmer weather in southern China this year.

The average unit cost of production in the Xinfeng Plantation decreased by 3.9% to approximately RMB2.22 per Kg for the six months ended 31 December 2009 (2008: approximately RMB2.31 per Kg) as a result of better economies of scales achieved. As a result, the combined average unit cost of production increased by 12.1% to approximately RMB1.85 per Kg for the six months ended 31 December 2009 (2008: approximately RMB1.65 per Kg).

Gross profit

The Group's overall gross profit increased by 22.9% to approximately RMB179.4 million for the six months ended 31 December 2009 (2008: RMB146.0 million). The improvement in gross profit was the result of an increase in the production output of the Group's orange trees from a total of 80,807 tonnes to 114,530 tonnes.

Gross profit margin

The following table sets out a breakdown of the Group's gross profit margin by plantation:

	For the six months ended 31 December	
	2009	2008
	(Unaudited)	(Unaudited)
Hepu Plantation	**58.9%**	62.5%
Xinfeng Plantation	**31.3%**	29.1%

The following table sets out a breakdown of the Group's gross profit margin by business:

	For the six months ended 31 December	
	2009	2008
	(Unaudited)	(Unaudited)
Cost of sales of oranges	**45.0%**	51.5%
Cost of sales of self-bred saplings	**68.5%**	N/A
Cost of sales of properties	**37.3%**	24.0%
Overall gross profit margin	**45.0%**	49.8%

The gross margin of the Hepu Plantation decreased to approximately 58.9% for the six months ended 31 December 2009 (2008: 62.5%) as a result of higher pesticides use during the period due to the generally warmer weather in southern China this year.

More trees in the Xinfeng Plantation have reached orange-bearing age and have continued to mature during the period. Benefiting from the increasing maturity of the orange trees in the Xinfeng Plantation, the gross margins of the Xinfeng Plantation increased to approximately 31.3% for the six months ended 31 December 2009 (2008: 29.1%). As a result of the continuous growth in production volume and economies of scale, we expect the margins of the Xinfeng Plantation will continue to improve over the medium term.

The decrease in gross profit margin from sales of oranges was mainly due to the higher contribution from Xinfeng Plantation with its lower profit margin due to the early stage of its development.

The increase in gross profit margin on the sales of properties was mainly during to the higher price per sq.m. obtained for property sold. As at 31 December 2009, there were 93 units sold but not yet recognised in the income statement as the occupational permits were under application.

Other income

The Group recorded a gain of RMB164.5 million from changes in fair value of biological assets for the six months ended 31 December 2009, compared to a gain of RMB87.4 million for the corresponding period in 2008. The increase was mainly due to the higher selling price of oranges achieved by the Group, the transfer of 400,000 infant trees to orange trees and the increased maturity of orange trees in Xinfeng Plantation during the period.

Selling and distribution expenses

Selling and distribution expenses mainly comprise sales commissions, advertising, salaries and welfare of sales personnel, traveling and transportation expenses. The selling and distribution expenses of the Group increased from approximately RMB17.9 million for the six months ended 31 December 2008 to approximately RMB18.8 million for the six months ended 31 December 2009, representing an increase of 5.0%, mainly resulting from the increased sales activities in Xinfeng Plantation.

General and administrative expenses

General and administrative expenses comprise mainly salary, office administration expenses, depreciation, amortisation, raw materials utilised for infant trees and research costs. The general and administrative expenses of the Group were approximately RMB77.6 million for the six months ended 31 December 2009 (2008: RMB66.0 million). The increase was mainly due to the one-off expense of RMB16.3 million for the listing by the way of introduction of the share capital on HKEx. Excluding this one-off expense, the general and administrative expenses would have been decreased by RMB4.7 million as a result of less raw materials being utilised for the infant trees in Xinfeng Plantation. The last batch of 400,000 infant trees is now close to fruit-bearing stage, with the trial harvest expected in the winter of 2010.

Profit

Pre-tax profit was approximately RMB248.1 million for the six months ended 31 December 2009, representing an increase of 64.5% as compared to the corresponding period in 2008. The profit attributable to shareholders for the six months ended 31 December 2009 increased to RMB247.5 million, compared to RMB149.3 million for 2008, up 65.8%. There was a one-off expense of RMB16.3 million relating to the listing on the HKEx for the six months ended 31 December 2009. Excluding this one-off expense, net profit would have been up by 76.7%.

Pre-tax profit excluding the biological gain was RMB83.7 million for the six months ended 31 December 2009, representing an increase of 32.0% as compared to the corresponding period in 2008. The profit attributable to shareholders excluding the biological gain for the six months ended 31 December 2009 was RMB83.0 million, compared to RMB62.0 million for 2008, up 33.9%. Excluding the one-off listing expenses mentioned above, net profit excluding the biological gain would have been up by 60.2%.

The increase was mainly due to the higher operating profit from greater production volume as the increased maturity of orange trees in Xinfeng Plantation and the higher selling price of oranges.

INTERIM DIVIDEND

The Board does not propose to distribute an interim dividend for the six months ended 31 December 2009.

PRODUCTIVITY

The increasing maturity of the oranges trees together with effective managerial planning and production supervision, has led to productivity gains within the Group.

The production volume of Winter Oranges increased to 114,530 tonnes for the six months ended 31 December 2009, representing an increase of 41.7%. The production volume of Winter Oranges in Hepu Plantation increased from 53,142 tonnes for the six months ended 31 December 2008 to 54,511 tonnes for the six months ended 31 December 2009, representing an increase of approximately 2.6%. As the orange trees matured, the production volume of Winter Oranges from Xinfeng Plantation increased significantly by 117.0% to 60,019 tonnes for the six months ended 31 December 2009 from 27,665 tonnes in the comparable period.

CAPITAL STRUCTURE

As at 31 December 2009, there were 781,440,094 shares in issue. Based on the closing price of HKD6.44 as at 31 December 2009, the market capitalisation of the Company was approximately HKD5,032.5 million as at 31 December 2009 (GBP404.5 million).

HUMAN RESOURCES

There were a total of 1,066 employees of the Group as at 31 December 2009. The Group aims to attract, retain and motivate high calibre individuals with a competitive remuneration package. Remuneration packages are performance-linked and business performance, market practices and competitive market conditions are all taken into consideration. The Group reviews the employees' remuneration packages on an annual basis. The Group also places heavy emphasis on staff training and development so that employees can reach their maximum potential.

FINANCIAL PERFORMANCE

	31 December 2009 (Unaudited)	30 June 2009 (Audited)
Current ratio (x)	**9.71**	10.92
Quick ratio (x)	**9.27**	9.19
Net debt to equity (%)	**Net cash**	Net cash

	For the six months ended	
	31 December 2009 (Unaudited)	31 December 2008 (Unaudited)
Asset turnover (x)	**0.12**	0.11
Basic earnings excluding revaluation gain biological assets per share (RMB)	**0.11**	0.08
Basic earnings per share (RMB)	**0.32**	0.20

Liquidity

The current ratio and quick ratio were 9.71 and 9.27 respectively. The liquidity of the Group remained healthy with sufficient reserves for both operation and development.

Profitability

The asset turnover of the Group improved to 0.12 (2008: 0.11) for the six months ended 31 December 2009. The basic earnings excluding biological gain per share for the six months ended 31 December 2009 was RMB0.11 (2008: RMB0.08).

The basic earnings per share for the six months ended 31 December 2009 was RMB0.32 (2008: RMB0.20). This was driven by the 65.8% increase in net profit for the period, but was partially offset by the dilution from the issuance of new ordinary shares to shareholders that participated in the 2009 scrip dividend.

Debt ratio

The net cash positions of the Group were RMB574.9 million and RMB461.2 million at 31 December 2009 and 30 June 2009 respectively.

Internal cash resources

The Group's major internal cash resource is its cash and bank balances. The Group did not have any outstanding bank borrowings as at 31 December 2009.

Charge on assets and contingent liabilities

None of the Group's assets was pledged and the Group did not have any material contingent liabilities as at 31 December 2009.

Capital commitment

As at 31 December 2009, the Group had a capital commitment of approximately RMB36.7 million mainly in relation to the construction of the farmland infrastructure in the Hunan Plantation.

Foreign exchange risk

The Group is exposed to currency risk parimarily through its cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, United States dollars and British pounds.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. Management manages its currency risk by closely monitoring the movement of the foreign currency rate and considers hedging significant foreign currency exposure should the need arise.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2009

	Note	Six months ended 31 December **2009** ***RMB'000*** **(Unaudited)**	Six months ended 31 December 2008 *RMB'000* (Unaudited)	Year ended 30 June **2009** ***RMB'000*** **(Audited)**
Revenue	*1*	**398,272**	293,296	**668,529**
Net gain on change in fair value of biological assets		**164,462**	87,360	**210,631**
Inventories used		**(178,297)**	(118,248)	**(222,917)**
Staff costs		**(31,528)**	(25,521)	**(49,382)**
Amortisation		**(1,817)**	(2,740)	**(4,557)**
Depreciation		**(41,698)**	(32,967)	**(57,141)**
Other operating expenses		**(61,928)**	(51,771)	**(102,726)**
Profit from operations		**247,466**	149,409	**442,437**
Interest income		**668**	1,528	**2,105**
Finance costs		**(11)**	(5)	**(12)**
Net finance income		**657**	1,523	**2,093**
Share of loss of associates		**–**	(181)	**(368)**
Impairment loss on interests in associates		**–**	–	**(1,896)**
Profit before income tax		**248,123**	150,751	**442,266**
Income tax expense	*2*	**(648)**	(1,430)	**(2,205)**
Profit and total comprehensive income for the period/year and attributable to shareholders		**247,475**	149,321	**440,061**
		RMB	*RMB*	***RMB***
Earnings per share	*3*			
– Basic		**0.321**	0.201	**0.581**
– Diluted		**0.318**	0.201	**0.581**

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2009

	31 December		30 June
	2009	2008	**2009**
	RMB'000	*RMB'000*	***RMB'000***
	(Unaudited)	(Unaudited)	**(Audited)**
ASSETS			
Non-current assets			
Property, plant and equipment	**1,147,724**	1,105,401	**1,083,758**
Land use rights	**55,468**	56,702	**56,085**
Construction-in-progress	**19,328**	57,262	**79,021**
Biological assets	**1,306,098**	1,018,696	**1,142,025**
Deferred development costs	**31,500**	24,400	**30,700**
Interests in associates	**–**	2,059	**–**
	2,560,118	2,264,520	**2,391,589**
Current assets			
Biological assets	**–**	–	**54,638**
Properties for sale	**28,329**	41,635	**34,111**
Inventories	**672**	586	**639**
Trade and other receivable	**45,002**	32,954	**14,901**
Income tax recoverable	**–**	102	**–**
Cash and cash equivalents	**574,865**	323,613	**461,241**
	648,868	398,890	**565,530**
Total assets	**3,208,986**	2,663,410	**2,957,119**
EQUITY AND LIABILITIES			
Equity			
Share capital	**8,126**	8,028	**8,028**
Reserves	**3,134,004**	2,601,209	**2,897,295**
	3,142,130	2,609,237	**2,905,323**
Current liabilities			
Trade and other payables	**61,183**	54,173	**48,735**
Due to a related party	**5,250**	–	**2,754**
Income tax payables	**423**	–	**307**
Total liabilities	**66,856**	54,173	**51,796**
Total equity and liabilities	**3,208,986**	2,663,410	**2,957,119**
Net current assets	**582,012**	344,717	**513,734**
Total assets less current liabilities	**3,142,130**	2,609,237	**2,905,323**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2009

	Six months ended 31 December		Year ended 30 June
	2009	2008	**2009**
	RMB'000	*RMB'000*	***RMB'000***
	(Unaudited)	(Unaudited)	**(Audited)**
Cash flows from operating activities			
Profit before income tax	**248,123**	150,751	**442,266**
Adjustments for:			
Interest income	**(668)**	(1,528)	**(2,105)**
Finance costs	**11**	5	**12**
Depreciation	**33,677**	29,494	**61,406**
Share-based payments	**4,285**	3,608	**8,954**
Amortisation of land use rights	**617**	540	**1,157**
Amortisation of deferred development costs	**1,200**	2,200	**3,400**
Net gain on change in fair value of biological assets	**(164,462)**	(87,360)	**(210,631)**
Loss on disposal of property, plant and equipment		–	**480**
Write off of biological assets	**–**	42	**42**
Share of loss of associates	**–**	181	**368**
Impairment loss on interests in associates	**–**	–	**1,896**
Operating profit before working capital changes	**122,783**	97,933	**307,245**
Movements in working capital elements			
Properties for sales	**5,782**	12,670	**20,194**
Inventories	**(33)**	901	**848**
Biological assets	**54,638**	16,787	**(37,851)**
Trade and other receivables	**(30,101)**	(22,198)	**(4,145)**
Trade and other payables	**12,448**	(1,993)	**(7,431)**
Due to a related party	**2,496**	(1,800)	**954**
Cash generated from operations	**168,013**	102,300	**279,814**
Income tax paid	**(532)**	(459)	**(825)**
Net cash generated from operating activities	**167,481**	101,841	**278,989**

	Six months ended 31 December		Year ended 30 June
	2009	2008	**2009**
	RMB'000	*RMB'000*	***RMB'000***
	(Unaudited)	(Unaudited)	**(Audited)**
Cash flows from investing activities			
Purchases of property, plant and equipment	**(1,159)**	(5,755)	**(8,596)**
Proceeds from disposal of property, plant and equipment	**–**	–	**594**
Additions to construction-in-progress	**(36,791)**	(66,779)	**(97,040)**
Net disposal/(addition) of biological assets	**389**	(169)	**(227)**
Additions to deferred development costs	**(2,000)**	(4,000)	**(11,500)**
Interest received	**668**	1,528	**2,105**
Net cash used in investing activities	**(38,893)**	(75,175)	**(114,664)**
Cash flows from financing activities			
Advance to an associate	**–**	(24)	**(48)**
Proceeds from issue of new shares upon exercise of share options	**5,259**	–	**–**
Dividend paid	**(20,212)**	(12,976)	**(12,976)**
Finance costs paid	**(11)**	(5)	**(12)**
Net cash used in financing activities	**(14,964)**	(13,005)	**(13,036)**
Net increase in cash and cash equivalents	**113,624**	13,661	**151,289**
Cash and cash equivalents at beginning of period/year	**461,241**	309,952	**309,952**
Cash and cash equivalents at end of period/year	**574,865**	323,613	**461,241**

1 Revenue

	Six months ended 31 December		Year ended 30 June
	2009	2008	**2009**
	RMB'000	*RMB'000*	***RMB'000***
	(Unaudited)	(Unaudited)	**(Audited)**
Sales of oranges	**384,784**	274,597	**634,945**
Sales of self-bred saplings	**4,028**	–	**2,246**
Sales of properties	**9,460**	18,699	**31,338**
	398,272	293,296	**668,529**

2. Income Tax Expense

The amount of income tax expense charged to the condensed consolidated statement of comprehensive income represents:

	Six months ended 31 December		Year ended 30 June
	2009	2008	**2009**
	RMB'000	*RMB'000*	***RMB'000***
	(Unaudited)	(Unaudited)	**(Audited)**
PRC enterprise income tax	**355**	501	**1,403**
Land appreciation tax	**293**	929	**802**
	648	1,430	**2,205**

3. Earnings per share

	Six months ended 31 December		Year ended 30 June
	2009	2008	**2009**
	RMB'000	*RMB'000*	***RMB'000***
	(Unaudited)	(Unaudited)	**(Audited)**
Earnings			
Profit attributable to shareholders used in diluted earnings per share calculation	**247,475**	149,321	**440,061**
	'000	*'000*	***'000***
Weighted average number of shares			
Issued ordinary shares at beginning of period/year	**770,560**	743,570	**743,570**
Effect of new shares issued to shareholders participating in the scrip dividend	**43**	140	**13,458**
Effect of new shares issued upon exercise of share options	**173**	–	**–**
Weighted average number of ordinary shares used in basic earnings per share calculation	**770,776**	743,710	**757,028**
Effect of dilutive potential shares in respect of share options	**6,514**	849	**573**
Weighted average number of ordinary shares used in diluted earnings per share calculation	**777,290**	744,559	**757,601**

The weighted average number of shares in each of the six months period ended 31 December 2009 and 2008 and the year ended 30 June 2009 for the purpose of calculating the basic and diluted earnings per share has been retrospectively adjusted for the one-to-ten share subdivision which took place on 2 November 2009.

4. Dividends

No dividend has been declared during the six months ended 31 December 2009 (six months ended 31 December 2008: RMB Nil).

A final dividend of RMB0.08 (2008: RMB0.08) per ordinary share for the year ended 30 June 2009 was paid on 31 December 2009.

5. Financial Information

The results announcement was approved by the board on 16 March 2010. The financial information has been prepared on a going concern basis in accordance with International Financial Reporting Standards. The accounting policies applied in preparing the financial information are consistent with those adopted and disclosed in the Group's consolidated financial statements for the year ended 30 June 2009.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors, where practicable for an organisation of the Group's size and nature, sought to comply with the UK Combined Code. The Combined Code is the key source of corporate governance recommendations for UK listed companies. It consists of principles of good governance covering the following areas:–

1. Directors;

2. Directors' Remuneration;

3. Accountability and Audit;

4. Relations with Shareholders; and

5. Institutional Investors.

In connection with the listing of the Company on the HKSE in November 2009, the Company adopted the code provisions set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 14 to the Hong Kong Listing Rules as its additional code on corporate governance practices on 17 November 2009. The Company complied with applicable code provisions in the Code throughout six months ended 31 December 2009, with deviation(s) listed below:

– Code Provision A.2.1.

  The roles of Chairman and Chief Executive Officer are performed by the same individual, Mr. Tong Wang Chow, and are not separated. The Board meets regularly to consider issues related to corporate matters affecting operations of the Group. The Board considers the structure will not impair the balance of power and authority of the Board and the Company's management and thus, the Board believes this structure will enable effective planning and implementation of corporate strategies and decisions.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code for Directors' dealings appropriate for a company whose shares are admitted to trading on AIM and takes all reasonable steps to ensure compliance by the Directors and any relevant employees. The Company also adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules.

The Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the interim period ended 31 December 2009.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises of three independent non-executive directors. Mr. Ma Chiu Cheung Andrew acts as Chairman of the committee with Mr. Nicholas Smith and Mr. Yang Zhenhan act as members. The arrangement of Audit Committee is in compliance with Rule 3.21 of the Hong Kong Listing Rules.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the Company's unaudited financial statements for the period ended 31 December 2009.

PUBLICATION OF INTERIM REPORT

The interim report will be published on the respective websites of the Company (www.asian-citrus.com) under the investor relations section and the HKEx (www.hkex.com.hk).

BY ORDER OF THE BOARD
Asian Citrus Holdings Limited
Tong Wang Chow
Chairman

Hong Kong, 16 March 2010

As at the date of this announcement, the board of directors of the Company 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.