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 RMB116.9 million for the six months ended 31 December 2019 ("**HY2019/20**") and a loss of approximately RMB2.8 million for HY2019/20, as compared to a revenue of approximately RMB9.4 million and a loss of approximately RMB11.2 million for the six months ended 31 December 2018 ("**HY2018/19**").

The key factors impacting this financial performance are:

(i) the significant increase in the revenue expected to be recorded from both the plantation business and the fruit distribution business of the Group for HY2019/20, which is increased by approximately 11.4 times as compared to that for HY2018/19. Such increase in revenue was mainly attributable to (a) the increase in transaction volume of fruit; and (b) the increase in gross profit contributed by the fruit distribution business as more premium fruit have been included in the product mix, for HY2019/20; and

(ii) the significant decrease in the loss expected to be recorded for HY2019/20, which is decreased by approximately 75.0% as compared to HY2018/19 and is mainly due to (a) the expected significant increase in revenue as stated in (i) above; and (b) the decrease in the general and administrative expenses of the Group as a result of the disposal of certain then-subsidiaries of the Company in the PRC in the second quarter of 2019.

The Board wishes to take this opportunity to provide further information about the seasonality of the Group's plantation business. As the harvest season of oranges commences in December and ends in June, the revenue generated from and the profit contributed by the plantation business is the most optimal during those months.

The Company is still in the process of finalising the Group's interim results for HY2019/20. 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 interim results announcement of the Company for HY2019/20 which is expected to be published in late February 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 Friday, 28 February 2020, for the purposes of, amongst other matters, considering and approving the interim results announcement of the Company for HY2019/20 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, 12 February 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*