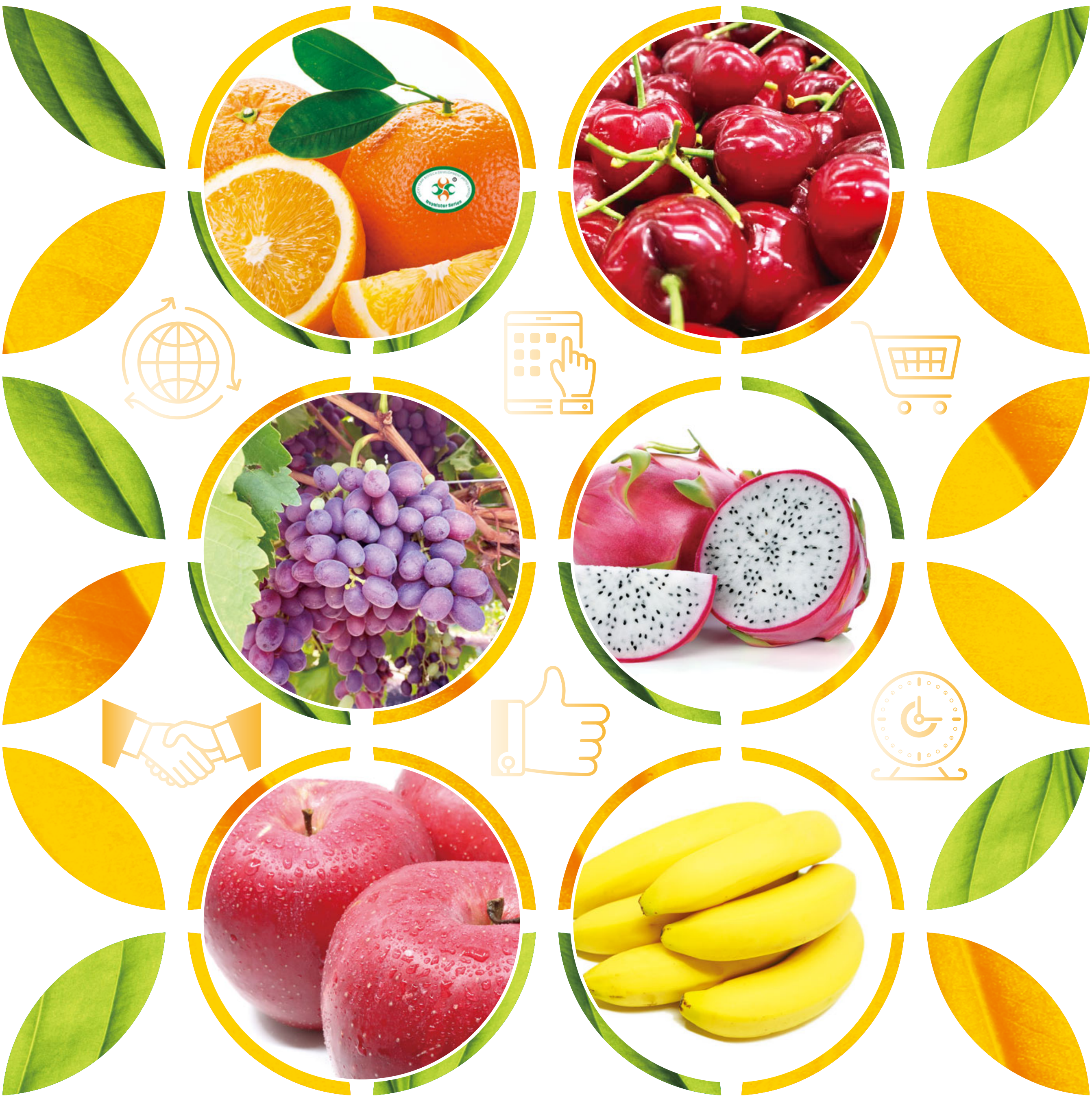
ASIAN CITRUS HOLDINGS LIMITED
亞洲果業控股有限公司*

(incorporated in Bermuda with limited liability)
(Stock Code: HKEx: 73)

INTERIM REPORT 2019/20



* *For identification purposes only*

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FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS

	For the six months ended 31 December		
	2019	2018	% change
	(unaudited)	(unaudited)	
	RMB Million	*RMB Million*	
Reported financial information			
Revenue	**116.9**	9.4	1,143.6
Other income	**6.7**	8.5	-21.2
EBITDA	**4.2**	-5.7	173.7
Loss before tax	**-1.0**	-11.2	-91.1
Loss attributable to shareholders	**-2.8**	-11.2	-75.0
Basic loss per share (RMB)	**-0.002**	-0.009	-77.8

FINANCIAL POSITION

	31 December 2019	30 June 2019
	(unaudited)	(audited)
	RMB Million	*RMB Million*
Total assets	**134.6**	119.7
Net current assets	**23.8**	22.9
Cash and cash equivalents	**10.7**	18.3
Shareholders' fund	**103.7**	105.4
Current ratio (x)	**1.78**	2.60

CHAIRMAN'S STATEMENT

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Asian Citrus Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to report on the latest development, progress of the Group's businesses and present the interim results of the Group for the six months ended 31 December 2019 to the shareholders of the Company.

REVIEW

2019 was challenging for the Group. Trade war negotiations between the People's Republic of China ("**China**") and the United States has slowed down the economic growth of China to a rate of 6.1% in 2019.

With the persevering effort of the Directors and senior management of the Company, significant progress had been made during the six months ended 31 December 2019 (the "**Review Period**"). The Company submitted its resumption proposal and several rounds of supplemental submissions to The Stock Exchange of Hong Kong Limited (the "**HKEx**") with a view to seeking the resumption of trading in the shares of the Company (the "**Shares**"). In response to the Listing Committee's decision to cancel the Company's listing on the HKEx (the "**LC Decision**"), the Company submitted a request for the LC Decision to be referred to the Listing Review Committee for review. The Company further submitted updates and additional information on the development of business operations of the Group to substantiate its view that the Group has a sufficient level of operations or assets to warrant the continued listing of the Shares in compliance with Rule 13.24 of the Rules Governing the Listing of Securities on the HKEx. Details of these matters are disclosed in the "Management Discussion & Analysis" section under the sub-section headed "Other Significant Events" in this report.

For the Group's operations, a total revenue of approximately RMB116.9 million from both the Plantation Business and the Fruit Distribution Business was recorded for the Review Period, representing a significant increase of approximately 11.4 times as compared to the total revenue of approximately RMB9.4 million for the six months ended 31 December 2018. In addition to the stringent cost control on the cultivation and other administrative expenses, the Group continued to develop its plantation business on the cultivation of a variety of fruits as well as to expand its fruit distribution business on the distribution of a variety of premium fruits under its own brand. We strive to enhance the revenue and the shareholder value of the Company in the foreseeable future.

PROSPECT

The Group continues to monitor the reform of its plantation business and the implementation of different measures to improve its processes, such as cost control and productivity management, and on the fruit diversity projects. The Group also continues to procure new customers for further expansion of its fruit distribution business. Coupled with the continuous growth of our own brand "Royalstar 新雅奇" and the strengthened relationships with our suppliers and customers, it is expected that the scale of operation and market penetration of the Group's businesses will continue to grow.

Severe impact on the global economy is seen on the recent outbreak of Coronavirus, especially in China where most industries suspended operations for more than two weeks following the Lunar New Year. Thousands of factories started to resume business after mid-February 2020. Despite the uncertainty and financial pressure surrounding the China economy, the Company considers that the impact on the market demand for the Group's fruit products is minimal for the time being. The Group will remain conservative with prudent attitude towards market changes caused by the infections disease in the coming months. Nevertheless, the Directors will take timely measures to mitigate any possible impact of economic downturn faced by the Group and will formulate necessary strategies and take further actions to enhance the long-term profitability and sustainability of the Group.

APPRECIATION

On behalf of the Board, I would like to express our sincerest gratitude to our valued shareholders, customers and business partners for your persistent support and trust in the Company. I would also like to express our deepest thankfulness to our strong management team and staff for their enduring dedication to the Group during the past years. We look forward to creating a prosperous future of the Group from 2020 onwards.

Ng Ong Nee
Chairman

28 February 2020

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

During the six months ended 31 December 2019 (the "**Review Period**"), the principal business activities of Asian Citrus Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") include the Plantation Business and the Fruit Distribution Business (as defined below).

The Plantation Business is principally engaged in the planting, cultivation and sales of agricultural produce in the People's Republic of China (the "**PRC**") market (the "**Plantation Business**"). Currently, the agricultural produces, mainly oranges, are planted and cultivated by the Group at the Hepu Plantation located in Hepu County of Guangxi, the PRC (the "**Hepu Plantation**") and subsequently wholesaled to certain distributors in the PRC.

The Fruit Distribution Business is principally engaged in the distribution of various high-quality fruit in the PRC (the "**Fruit Distribution Business**"). Driven by the demand of the customers for different types of fruit, the Group sources various types of fruit from the quality suppliers, where the Group provided technical and professional advisory services to the quality suppliers for improvement in cultivation yield, and subsequently distributes to customers after the necessary processing for the fruit (e.g. grading, cleaning, waxing, packing and labelling) under the Group's own brand "Royalstar 新雅奇" at a premium price.

The Group continued to procure additional new customers across different cities in the PRC for further expansion of its Fruit Distribution Business and continued to secure additional supply agreements and sales agreements with customers, including from large-sized fruit distributors. The recognition of the Company's own brand "Royalstar 新雅奇" and the strengthened relationships with the Group's suppliers and customers together attribute to the growth in the scale of operation and market penetration of the Group's businesses.

FINANCIAL REVIEW

Revenue

The Group recorded total revenue of RMB116.9 million (six months ended 31 December 2018: RMB9.4 million) for the Review Period.

The Group's operations can be divided into two segments, namely (i) Plantation Business; and (ii) Fruit Distribution Business. Below is an analysis of the revenue by segment.

	For the six months ended 31 December		
	2019	2018	Change
	RMB'000	RMB'000	
Plantation Business	**4,919**	2,940	67.3%
Fruit Distribution Business	**111,998**	6,414	1,646.1%
Total	**116,917**	9,354	1,149.9%

For the Review Period, the Group recorded revenue of RMB4.9 million (six months ended 31 December 2018: RMB2.9 million) from the Plantation Business as the harvest season of the winter oranges in the Hepu Plantation started in December 2019. The increase was mainly due to the large portion of winter oranges were early harvested and sold during the Review Period.

For the Review Period, the Group recorded revenue of RMB112.0 million (six months ended 31 December 2018: RMB6.4 million) from the Fruit Distribution Business, which represented a growth rate of almost 16.5 times. The significant increase was mainly attributable to the increase in number of customers and their transaction volume as more premium fruit had been included in the product mix for the Review Period.

Other income

For the Review Period, the Group recorded other income in the amount of RMB6.7 million (six months ended 31 December 2018: RMB8.5 million) which was mainly generated from various business cooperation agreements with independent farmers.

Gain arising from change in fair value of biological assets less costs to sell

For the Review Period, gain arising from change in fair value of the biological assets less costs to sell, which represented the net increase of fair value of the oranges when the Group's oranges became mature and were harvested, amounting to RMB2.6 million (six months ended 31 December 2018: RMB1.5 million) was recognised.

Staff costs

For the Review Period, the staff costs of the Group amounted to RMB6.2 million (six months ended 31 December 2018: RMB6.8 million). The staff costs decreased by 8.8% which was mainly due to the result of the disposal of certain then-subsidiaries of the Group in the PRC in the second quarter of 2019 leading to the reduction of the total number of staff.

Distribution and other operating expenses

For the Review Period, the distribution and other operating expenses of the Group amounted to RMB0.7 million (six months ended 31 December 2018: RMB0.7 million) which comprised of direct harvest and processing-related expenses.

General and other administrative expenses

For the Review Period, the general and other administrative expenses of the Group amounted to RMB8.7 million (six months ended 31 December 2018: RMB9.0 million) which comprised primarily of office administration expenses, legal and professional fees, plantation security charges, operating lease expenses, etc. These expenses decreased by 3.3% mainly due to the result of the stringent cost control by the Group for the Review Period.

Income tax expense

For the Review Period, income tax expense of the Group amounted to RMB1.8 million (six months ended 31 December 2018: Nil) which comprised the enterprise income tax charge payable by the Fruit Distribution Business on the profit earned in the PRC.

Loss from operation and attributable to shareholders for the Review Period

For the Review Period, loss from operation of the Group and loss attributable to shareholders of the Company was RMB2.8 million (six months ended 31 December 2018: RMB11.2 million), represented a significant decrease of 75.0% as compared to the six months ended 31 December 2018 which is mainly due to (i) the significant increase in revenue generated from the Plantation Business and Fruit Distribution Business; and (ii) the decrease in depreciation of property, plant and equipment, staff costs and general and other administrative expenses as explained in the paragraphs above.

DIVIDEND

The board of directors of the Company (the "**Board**") did not recommend the payment of an interim dividend for the Review Period (six months ended 31 December 2018: Nil).

CAPITAL

As at 31 December 2019, the total number of issued shares of the Company was 1,249,637,884.

LIQUIDITY AND FINANCIAL RESOURCES

Liquidity

As at 31 December 2019, the Group did not have liabilities in respect of any debt instruments nor any bank borrowings. The net cash position of the Group was approximately RMB10.7 million as at 31 December 2019 (30 June 2019: RMB18.3 million).

As at 31 December 2019, the current ratio and quick ratio were 1.78 and 1.35 respectively (30 June 2019: 2.60 and 2.13 respectively).

Funding and treasury policy

During the Review Period, the Group had sufficient funds for its operation and would continue to adopt stringent cost control and conservative treasury policies in running the businesses.

Charge on assets

None of the Group's assets were pledged as at 31 December 2019.

Capital commitments

As at 31 December 2019, the Group did not have any material capital commitments (30 June 2019: Nil).

FOREIGN EXCHANGE RISK

The Group is exposed to foreign exchange risk primarily through its cash and cash equivalents that are denominated in a currency other than the functional currency of the operation to which they related. The currencies giving rise to this risk are primarily Hong Kong dollars.

The Group has relatively limited transactions denominated in foreign currencies, hence its exposure to exchange rate fluctuation is minimal currently, and does not need to use any derivative contracts to hedge against its exposure to foreign exchange risk. Management manages the foreign exchange risk by closely monitoring the movement of the currency exchange rate from time to time.

EMPLOYEES OF THE GROUP

The Group has adopted a competitive remuneration package since it aims to attract, retain and motivate high calibre individuals. Remuneration packages are performance-linked such that business performance, market practices and competitive market conditions are all taken into consideration in determining remuneration. Remuneration packages, which are reviewed at least annually, include salaries/wages and other employee benefits, such as accommodation, discretionary bonuses, mandatory provident fund contributions and share options.

As at 31 December 2019, the total headcount of the Group was 40 (30 June 2019: 40).

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 31 December 2019 (30 June 2019: Nil).

OTHER SIGNIFICANT EVENTS

(1) Suspension of Trading on The Stock Exchange of Hong Kong Limited (the "HKEx")

Trading in the shares of the Company (the "**Shares**") on the Main Board of the HKEx has been suspended since 9:00 a.m. (Hong Kong time) on Thursday, 29 September 2016.

(2) Fulfillment of the Resumption Conditions

As stated in the Company's announcement dated 2 August 2019, the Company had submitted a resumption proposal and thereafter made certain submissions to the HKEx with a view to demonstrating the fulfilment of the resumption conditions to the satisfaction of the HKEx.

It was stated in the Written Reasons (as defined below) that the Listing Department was satisfied that the Company had fulfilled the first and the second resumption conditions, namely:

A. publish all outstanding financial results under the Rules Governing the Listing of Securities on the HKEx (the "**Listing Rules**") and address any audit qualifications; and

B. clarify, address and take appropriate actions on the allegations.

However, the Listing Department was not satisfied that the Company has fulfilled the third resumption condition, namely, demonstrate the Company's compliance with Rule 13.24 of the Listing Rules.

(3) Decision on Cancellation of Listing

On 13 September 2019, the Company received a letter (the "**Letter**") from the HKEx stating that since trading in the Shares on the HKEx has been suspended since 29 September 2016 and the Company has failed to resume trading in the Shares by 31 July 2019, the Listing Committee of the HKEx (the "**Listing Committee**") decided to cancel the Company's listing under Rule 6.01A of the Listing Rules. It was indicated in the Letter that the last day of listing of the Shares would be on 27 September 2019 and the listing of the Shares on the HKEx would be cancelled with effect from 9:00 a.m. on 30 September 2019.

(4) Submission of Request for Written Reasons

On 17 September 2019, the Company submitted a written request to the Listing Committee to provide written reasons for the LC Decision (the "**Written Reasons**"). On the same date, the Company received a letter from the HKEx providing the Written Reasons.

(5) Submission of Review Request

On 26 September 2019, pursuant to Chapter 2B of the Listing Rules, the Company submitted a written request to the Secretary of the Listing Review Committee requesting the LC Decision be referred to the Listing Review Committee for review (the "**LRC Review**"). The Company received a letter from the Head of Listing of the HKEx on the same date stating that they had accepted the Company's request for review, and would notify the Company the date of the review hearing in due course.

(6) Review Hearing of the LRC Review

The review hearing of the LRC Review was originally scheduled on 16 December 2019 (the "**Review Hearing**"). However, for reasons including unavailability of representatives of the Company at year end of 2019, and the situation arising from travel restrictions surrounding the outbreak of the Severe Respiratory Disease, the Review Hearing has been adjourned to 11 February 2020 and subsequently further adjourned to 2 March 2020.

(7) Continued Suspension of Trading of Shares

The Board hereby reminds the shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain. As at the date of this report, trading in the Shares on the HKEx remains suspended.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2019

	Note	**Six months ended 31 December 2019 (unaudited) RMB'000**	Six months ended 31 December 2018 (unaudited) RMB'000
Revenue	5	**116,917**	9,354
Other income	6	**6,719**	8,480
Cost of inventories used		**(106,342)**	(8,402)
Depreciation of property, plant and equipment		**(5,197)**	(5,514)
Staff costs		**(6,208)**	(6,842)
Gain arising from changes in fair value of biological assets less costs to sell		**2,559**	1,451
Finance cost		**(41)**	–
Distribution and other operating expenses		**(724)**	(731)
General and other administrative expenses		**(8,688)**	(9,025)
Loss before tax	7	**(1,005)**	(11,229)
Income tax expense	8	**(1,828)**	–
Loss for the period attributable to owners of the Company		**(2,833)**	(11,229)
		RMB	RMB
Loss per share	9		
– Basic and diluted		**(0.002)**	(0.009)

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2019

	Six months ended 31 December 2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Loss for the period	**(2,833)**	(11,229)
Other comprehensive income/(loss) for the period		
Item that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation of financial statements of foreign operations, net of tax	**1,165**	(9,790)
Total comprehensive loss for the period attributable to owners of the Company	**(1,668)**	(21,019)

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	31 December 2019 RMB'000	30 June 2019 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	78,791	82,494
Right-of-use assets		1,728	–
		80,519	82,494
Current assets			
Biological assets	11	11,443	5,438
Inventories	12	1,844	1,227
Trade and other receivables	13	30,180	12,314
Cash and cash equivalents		10,657	18,262
		54,124	37,241
Total assets		134,643	119,735
EQUITY AND LIABILITIES			
Equity			
Share capital	14(a)	12,340	12,340
Reserves		91,388	93,056
Total Equity		103,728	105,396

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	31 December 2019 RMB'000	30 June 2019 RMB'000
Non-current liabilities			
Lease liabilities		593	–
Current liabilities			
Trade and other payables	15	27,490	14,339
Contract liabilities		1,680	–
Lease liabilities		1,152	–
		30,322	14,339
Total liabilities		30,915	14,339
Total equity and liabilities		134,643	119,735
Net current assets		23,802	22,902
Total assets less current liabilities		104,321	105,396

The condensed consolidated financial statements on pages 10 to 39 were approved and authorised to issue by the board of directors on 28 February 2020 and are signed on its behalf by:

Ng Ong Nee
Director

Ng Hoi Yue
Director

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 December 2019

	Attributable to owners of the Company						
	Share capital RMB'000	Share premium RMB'000 (note (a))	Merger reserve RMB'000 (note (b))	Share option reserve RMB'000 (note (c))	Exchange reserve RMB'000 (note (d))	Accumulated losses RMB'000	Total RMB'000
At 1 July 2019 (audited)	**12,340**	**3,711,195**	**–**	**–**	**(1,811)**	**(3,616,328)**	**105,396**
Loss for the period	–	–	–	–	–	(2,833)	(2,833)
Other comprehensive income							
Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	–	1,165	–	1,165
Total comprehensive loss for the period	–	–	–	–	1,165	(2,833)	(1,668)
At 31 December 2019 (unaudited)	**12,340**	**3,711,195**	**–**	**–**	**(646)**	**(3,619,161)**	**(103,728)**

	Attributable to owners of the Company						
	Share capital RMB'000	Share premium RMB'000 (note (a))	Merger reserve RMB'000 (note (b))	Share option reserve RMB'000 (note (c))	Exchange reserve RMB'000 (note (d))	Accumulated losses RMB'000	Total RMB'000
At 1 July 2018 (audited)	12,340	3,711,195	(4,473)	65,488	987	(4,218,793)	(433,256)
Loss for the period	–	–	–	–	–	(11,229)	(11,229)
Other comprehensive loss							
Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	–	(9,790)	–	(9,790)
Total comprehensive loss for the period	–	–	–	–	(9,790)	(11,229)	(21,019)
At 31 December 2018 (unaudited)	12,340	3,711,195	(4,473)	65,488	(8,803)	(4,230,022)	(454,275)

Notes:

(a) The application of the share premium account is governed by the Companies Act of Bermuda.

(b) The merger reserve represents the excess of the value of the net assets of the subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange pursuant to the group reorganisation on 29 June 2005 in preparation for the admission of the Company's shares to Alternative Investment Market of the London Stock Exchange.

(c) The share option reserve represents the fair value of the unexercised share options recognised in accordance with the accounting policy adopted for share-based payments.

(d) The exchange reserve comprises all foreign exchange differences on translation of the financial statements of foreign operations.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2019

	Note	**Six months ended 31 December 2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000
Net cash used in operating activities		**(8,160)**	(25,680)
Investing activities			
Purchase of property, plant and equipment	10	**(928)**	(87)
Interest received		**11**	44
Net cash used in investing activities		**(917)**	(43)
Financing activities			
Capital element of lease rentals paid		**(559)**	–
Interest element of lease rentals paid		**(41)**	–
Net cash used in financing activities		**(600)**	–
Net decrease in cash and cash equivalents		**(9,677)**	(25,723)
Cash and cash equivalents at beginning of the period		**18,262**	54,743
Effect of foreign exchange rate changes		**2,072**	(7,951)
Cash and cash equivalents at end of the period		**10,657**	21,069

The accompanying notes form part of these condensed consolidated financial statements.

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Asian Citrus Holdings Limited (the "**Company**") was incorporated in Bermuda on 4 June 2003 as an exempted company with limited liability under the Companies Act of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEx**").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The principal place of business of the Company is located at 1/F., Ching Cheong Industrial Building, 1-7 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong. Details of substantial shareholders of the Company are disclosed in the sub-section headed "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" in the section headed "Other Information" of the Company's interim report.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are set out in the table below.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is the same as the functional currency of the Company and the operating subsidiaries of the Group, and all values are rounded to the nearest thousand (RMB'000) except otherwise indicated.

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name of subsidiary	Place of incorporation/ registration	Place of operation	Paid up issued/ registered capital	Proportion of ownership interest/voting power held by the Company	Principal activities
Directly held:					
Access Fortune Investments Limited	The British Virgin Islands ("**BVI**")	Hong Kong	United States Dollar ("**USD**")1	100%	Investment holding
ACH Green Trees Holdings Limited	Hong Kong	Hong Kong	Hong Kong Dollars ("**HKD**") 10,000	100%	Not commenced business yet
A-One Success Limited	BVI	Hong Kong	USD1	100%	Investment holding
Asian Citrus Management Company Limited	BVI	Hong Kong	USD1	100%	Investment holding
Golden Rain Group Limited	BVI	Hong Kong	USD100	100%	Investment holding
In-Season Limited	BVI	Hong Kong	USD1	100%	Investment holding
Jet Bright Group Limited	Hong Kong	Hong Kong	HKD1	100%	Investment holding
New Congress Holdings Limited	BVI	Hong Kong	USD1	100%	Investment holding

1. GENERAL INFORMATION *(Continued)*

Name of subsidiary	Place of incorporation/ registration	Place of operation	Paid up issued/ registered capital	Proportion of ownership interest/voting power held by the Company	Principal activities
Richfield Enterprise Limited	Hong Kong	Hong Kong	HKD1	100%	Investment holding
Team Luck Develop Limited	Hong Kong	Hong Kong	HKD1	100%	Investment holding
Win Star Incorporation Limited	Hong Kong	Hong Kong	HKD1	100%	Investment holding
Indirectly held:					
Asian Citrus (H.K.) Company Limited	Hong Kong	Hong Kong	HKD1	100%	General commercial
Victoria Limited	Hong Kong	Hong Kong	HKD1	100%	General commercial
Chance Full (HK) Limited	Hong Kong	Hong Kong	HKD1	100%	General commercial
Bright Treasure Group Holdings Limited	Hong Kong	Hong Kong	HKD1	100%	General commercial
One Heart Holdings Limited	BVI	Hong Kong	USD100	100%	Investment holding
Golden City Worldwide Limited	Hong Kong	Hong Kong	HKD1	100%	General commercial
Guangxi Hepu Guanhua Agriculture Co., Ltd.* (廣西合浦冠華農業有限公司) (the "**Agriculture Company**")$^{\Delta}$	The People's Republic of China ("**PRC**")	PRC	RMB1,000,000	100%	Planting, cultivation and sale of fruit
Shenzhen First Class Fruits Company Limited (深圳市冠華水果商城有限公司)$^{\Delta}$	PRC	PRC	Nil	100%	Distribution of fruit

Δ Established in the PRC as wholly foreign-owned enterprise

* For identification purposes only

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the consolidated results or assets of the Company and its subsidiaries (the "**Group**"). To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

2. BASIS OF PREPARATION

The condensed consolidated financial statements as at and for the period ended 31 December 2019 comprise the Company and its subsidiaries, details of which are set out in note 1.

Except as disclosed the paragraphs below headed "Deconsolidation of subsidiaries (disposed of during the year ended 30 June 2019)" and "Going concern basis of accounting", this interim financial information has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure provisions of the Listing Rules.

The interim financial information has been prepared under the historical cost convention, except that certain biological assets are carried at their fair values. The principal accounting policies adopted in the preparation of this interim financial information are consistent with those followed in the Group's annual consolidated financial statements for the year ended 30 June 2019 (the "**2019 Financial Statements**"), except for the accounting policy changes that are expected to be reflected in the Group's annual consolidated financial statements for the year ending 30 June 2020. Details of the applications of new and revised IFRSs are set out in note 3.

The preparation of interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since the 2019 Financial Statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The interim financial information is unaudited, but has been reviewed by the Company's Audit Committee.

2. BASIS OF PREPARATION *(Continued)*

Deconsolidation of subsidiaries (disposed of during the year ended 30 June 2019)

As disclosed in the consolidated financial statements for the previous years, during the audit process in respect of the audit of the consolidated financial statements of the Group for the year ended 30 June 2016, HLB Hodgson Impey Cheng Limited, the auditors of the Company, (the "**Auditors**") reported to the Company that it had received written correspondences which appeared to be sent by a person named Chen Deqiang* (陳德強) ("**Chen Deqiang**"), who was a finance manager of certain PRC subsidiaries of the Company at the relevant time and asserted in the correspondences that he was acting on behalf of Man Guifu* (滿桂富) ("**Man Guifu**"), who was (1) a minority shareholder, director and general manager of Beihai Perfuming Garden Juice Co., Ltd.* (北海市果香園果汁有限公司) ("**Beihai Perfuming Garden**"), a PRC subsidiary of the Company; and (2) holder of positions in some other PRC subsidiaries of the Company at the relevant time. In the correspondences, it was indicated to the Auditors that certain amounts or balances in the internal records of certain customers and suppliers did not correspond to the internal records of Hepu Perfuming Garden Food Co., Ltd.* (合浦果香園食品有限公司) for the year ended 30 June 2016 ("**Chen Deqiang's Allegation**"). Further details of these matters were disclosed in the Company's announcement dated 29 September 2016.

Thereafter, at the request of a man who claimed to be Man Guifu's representative, the Auditors had arranged to meet Man Guifu in the office of the Auditors' legal adviser (the "**Meeting**"). A man who claimed to be Man Guifu attended the Meeting and asserted to the Auditors that there were inaccuracies in the books and records of certain subsidiaries of the Company and provided to the Auditors documents purporting to be copies of bank statements for the period from 1 January 2016 to 30 June 2016 of Lucky Team Biotech Development (Hepu) Limited* (利添生物科技發展(合浦)有限公司) ("**Lucky Team Hepu**"), a PRC subsidiary of the Company ("**Man Guifu's Allegation**").

In June 2017, the Company was made aware of service of proceedings from a court in the PRC whereby Man Guifu had commenced legal proceedings against Chance Lead Holdings Limited ("**Chance Lead**"), a subsidiary of the Company and the immediate holding company of Beihai Perfuming Garden, alleging that he had the right to require Chance Lead to transfer 46.14% equity interests in Beihai Perfuming Garden to him pursuant to certain contractual arrangements alleged to have been executed by Chance Lead, Man Guifu and the previous shareholders of Beihai Perfuming Garden in February 2010 (the "**Arrangements**"). Furthermore, the Company was made aware of a court order in the PRC requiring Tianyang Perfuming Garden Food Industrial Co. Ltd.* (田陽果香園食品工業有限公司) ("**Tianyang Perfuming Garden**"), a PRC subsidiary of the Company, to repay a loan of RMB17 million and the interest in arrears. Based on the court documents received, the directors of the Company substantiated the allegations to be that Tianyang Perfuming Garden had allegedly entered into a loan facility agreement with a person called Xue Zhen* (薛珍) ("**Xue Zhen**") on 1 June 2016 in respect of a loan which amounted to RMB17 million with interest rate of 6% per annum. It is alleged that such loan and the interests were due for repayment. It is further alleged that Tianyang Perfuming Garden had also pledged two pieces of land to Xue Zhen as security for the loan but such pledge had not been registered with the PRC authorities (the "**Tianyang Perfuming Garden Proceeding**") (hereinafter, the Arrangements, the Tianyang Perfuming Garden Proceeding, Chen Deqiang's Allegation and Man Guifu's Allegation are collectively referred to as the "**Allegations**"). The board of directors of the Company (the "**Board**") had, after becoming aware of the legal proceedings, made enquiries with Tianyang Perfuming Garden in connection with information related to this loan, but Tianyang Perfuming Garden (of which, to the Company's knowledge, the senior management included Huang Xin, Pang Yi, Man Guifu and Wang Jia Yi) did not respond or cooperate. The Company had also instructed its PRC legal advisers to attend the office of Tianyang Perfuming Garden to exercise its shareholders' right and make enquiries. Nevertheless the management of Tianyang Perfuming Garden refused to cooperate. Further details of these matters were disclosed in the Company's announcement dated 30 June 2017.

* *For identification purposes only*

2. BASIS OF PREPARATION *(Continued)*

Deconsolidation of subsidiaries (disposed of during the year ended 30 June 2019) *(Continued)*

As a result of the Chen Deqiang's Allegation and Man Guifu's Allegation, the Group's consolidated financial statements for the year ended 30 June 2016 were not available for publication by 30 September 2016, being the time by which the Company was obliged to make such publication under the Rules Governing the Listing of Securities on the HKEx (the "**Listing Rules**") and Alternative Investment Market ("**AIM**") Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange. Consequently, the shares of the Company were suspended from trading on the HKEx and the AIM with effect from 29 September 2016 (Hong Kong time) and 28 September 2016 (UK time) respectively. As disclosed in the Company's announcement dated 27 March 2017, the London Stock Exchange would cancel the admission of AIM securities where these securities had been suspended from trading for 6 months and as such the Company's shares would be cancelled from trading on AIM with effect from 29 March 2017, being the date that is 6 months from the date when the shares were initially suspended.

The directors of the Company have initiated and tried to establish communications with Man Guifu and Chen Deqiang as well as other senior management of the Company's subsidiaries established in the PRC (except for Guangzhou Asian Citrus Investment Consulting Co., Ltd.* (廣州市亞機果投資諮詢有限公司), the Agriculture Company and Shenzhen First Class Fruits Company Limited (深圳市冠華水果商城有限公司)) (the "**PRC Subsidiaries**") with a view to clarify details in connection with the Allegations. The Group had initiated formal legal procedures to change the relevant senior management members of the PRC Subsidiaries. After taking legal advice from a PRC lawyer, the Group considered that the implementation of such changes might take a prolonged time and cause undue delay. Up to the dates of approval of the previously issued consolidated financial statements for the years ended 30 June 2016, 2017 and 2018, (i) the Group had not yet received any of the requested information from Man Guifu and Chen Deqiang in respect of the Allegations which were required for the proper finalisation of the consolidated financial statements of the Group; and (ii) the relevant legal procedures to change the senior management members of the PRC subsidiaries were still pending. Further details of these matters were disclosed in the Company's announcements dated 8 November 2016, 8 December 2016, 6 January 2017, 27 January 2017, 27 February 2017, 15 March 2017, 27 March 2017, 30 June 2017 and 29 September 2017.

The Board believes that the occurrences of the Allegations and the inability of the management of the Company to gain access to the complete books and records of the PRC subsidiaries of the Company or to obtain explanations and information from the management of the PRC subsidiaries (hereinafter, together with the incidents relating to the Allegations, are collectively referred to as the "**Incidents**") have adversely affected the normal operations of the Group and are against the interests of the shareholders of the Company.

* *For identification purposes only*

2. BASIS OF PREPARATION *(Continued)*

Deconsolidation of subsidiaries (disposed of during the year ended 30 June 2019) (Continued)

As disclosed in note 28 to the 2019 Financial Statements, on 9 May 2019 and 3 June 2019 (the "**Disposal Dates**"), the Group completed the disposal of the entire equity interests in BPG Food & Beverage Co., Ltd. and its subsidiaries (the "**BPG Group**") and Newasia Global Limited and its subsidiaries (the "**Newasia Group**") respectively. Given the circumstances that the directors of the Company have not been able to have access to complete books and records of the PRC subsidiaries (the "**Disposed PRC Subsidiaries**"), which are subsidiaries held under the BPG Group and the Newasia Group, and in the absence of Man Guifu, Chen Deqiang and the management of the Disposed PRC Subsidiaries to explain and validate the true state of affairs and financial performances of the Disposed PRC Subsidiaries up to and as at the Disposal Dates, the directors of the Company considered it would be extremely difficult and time consuming to ascertain the true and correct financial position and profit or loss of the BPG Group and the Newasia Group as of the Disposal Dates and for the period from 1 July 2018 to the Disposal Dates respectively or to obtain sufficient documentary information to satisfy themselves regarding the true and fair presentation of the transactions of these groups of companies during the period from 1 July 2018 to the Disposal Dates and of the various account balances of these groups of companies as at the Disposal Dates respectively. As at the date of approval of the 2019 Financial Statements, the directors of the Company are satisfied that the Group has used its best efforts, to the extent commercially practicable, to attempt to obtain the accounting records of the Disposed PRC Subsidiaries for the past years and up to their respective Disposal Dates, applying the best estimates and judgement based on the information of the BPG Group and the Newasia Group that are available to the directors of the Company. In the opinion of the Board, any reconstruction of the correct accounting records would be impracticable as it will be necessary to verify the information with external and independent sources and such sources may not be available or may be unreliable due to their connections with the management of the Disposed PRC Subsidiaries or those responsible for the financial information within and outside of the BPG Group and the Newasia Group.

The Board has determined that the Group will continue with not consolidating the financial statements of the PRC Subsidiaries except for Lucky Team Hepu, which the Group's control was resumed on 28 September 2017 and of which the financial statements were re-consolidated into the Group since then (hereinafter also referred to as the "**Deconsolidated Subsidiaries**") with effect from 1 July 2015. As such, the results, assets and liabilities of the Deconsolidated Subsidiaries have not been included into the consolidated financial statements of the Group since 1 July 2015. The deconsolidation of the Deconsolidated Subsidiaries had resulted in a loss of approximately RMB3,935,432,000, which was determined based on the carrying amounts of the assets and liabilities of the Deconsolidated Subsidiaries brought forward as at 1 July 2015. This loss had been recognised in the consolidated statement of profit or loss of the Group for the year ended 30 June 2016 and presented as "loss arising from the Incidents". Certain financial information related to the Deconsolidated Subsidiaries are set out in note 10 to the 2019 Financial Statements. Furthermore, as mentioned above, the Group had disposed the BPG Group and the Newasia Group respectively during the year ended 30 June 2019, which the Group had recognised a "gain on disposal of subsidiaries" of amount approximately RMB580,529,000. Details of the disposal of the BPG Group and the Newasia Group are disclosed in note 28 to the 2019 Financial Statements.

2. BASIS OF PREPARATION *(Continued)*

Deconsolidation of subsidiaries (disposed of during the year ended 30 June 2019) (Continued)

Accordingly, the opening balances as at 1 July 2018 and comparative information presented or disclosed for the six months ended 31 December 2018 are based on the annual consolidated financial statements of the Group for the year ended 30 June 2018 that the Auditors expressed a disclaimer of opinion in the auditors' report dated 28 September 2018. The opening balances as at 1 July 2018 entered into the determination of profit and adjustments to the opening balances found to be required in respect of these matters may have consequential significant effects on the profit and other comprehensive income and cash flows for the Group for the six months ended 31 December 2018. In addition, the comparative information may not be comparable with the figures presented or disclosed in respect of the current period.

Except as disclosed above, in the opinion of the directors of the Company, upon the disposal of the Deconsolidated Subsidiaries, the matters in relation to the Deconsolidated Subsidiaries were no longer relevant to the Group. Hence, the Group's condensed consolidated financial statements for the six months ended 31 December 2019 have been prepared in accordance with the applicable International Financial Reporting Standards ("**IFRSs**") and other reporting standards.

Going concern basis of accounting

For the six months ended 31 December 2019, the Group recorded a net operating loss of approximately RMB2,833,000 and had a net operating cash outflow of approximately RMB8,160,000. Cash and cash equivalents reduced from approximately RMB18,262,000 as at 30 June 2019 to approximately RMB10,657,000 as at 31 December 2019.

In view of such circumstances, which indicate the existence of uncertainties that may cast doubt about the Group's ability to continue as a going concern, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but are not limited to, the following:

(i) The Group is maximising its sales efforts to (1) participate actively in industry fairs and exhibitions in order to approach potential customers by promoting its products and its own brand; (2) enhance and expand the Fruit Distribution Business by sourcing more high-quality seasonal fruit from different countries; (3) further promote and expand the e-Commerce trading and whole-selling platforms of the Fruit Distribution Business in the PRC; (4) diversify its agricultural products offering by furtherance of planting other seasonal fruit during the suitable season; and (5) monitor and strengthen the customer relationship for long term basis.

(ii) The Group will apply stringent cost control in administrative expenses and capital expenditures.

(iii) A substantial shareholder of the Company has agreed to provide financial support for the continuing operation of the Group.

2. BASIS OF PREPARATION *(Continued)*

Going concern basis of accounting *(Continued)*

The directors of the Company, based on a cash flow forecast of the Group covering a period up to 31 December 2020 which has taken into account the abovementioned plans and measures, consider that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of these condensed consolidated financial statements. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated financial statements for the six months ended 31 December 2019 on a going concern basis of accounting.

However, the appropriateness of the going concern basis of accounting is dependent on the assumption that (i) the management of the Group will be able to achieve its plans and measures as described above; (ii) the Group is able to obtain continuous external financial support; (iii) the Group will be able to improve its business operations; and (iv) the Group is able to generate sufficient cash flow and implement exercises to control costs. Should the going concern basis of accounting become inappropriate, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

3. APPLICATIONS OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

This interim financial information has been prepared in accordance with IAS 34, issued by the IASB, the applicable disclosure provisions of the Listing Rules. All IFRSs effective for the accounting period commencing on 1 July 2019, together with the relevant transitional provisions, have been adopted by the Group in the preparation of this interim financial information throughout the period covered in this report.

In the current period, the Group has adopted the following new and amendments to IFRSs, which are effective for the Group's accounting period beginning on or after 1 July 2019.

IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
IFRS (Amendments)	Annual Improvements 2015-2017 Cycle
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation
IFRS 16	Leases
IFRIC – Int 23	Uncertainty over Income Tax Treatments

This is the first set of the Group's financial statements in which IFRS 16 has been applied. Except for IFRS 16, the application of other new and amendments to IFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

3. APPLICATIONS OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 *Leases* and the related interpretations when it becomes effective.

The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in accumulated losses at 1 July 2019. Accordingly, the comparative information presented for this interim report has not been restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 July 2019. For contracts entered into before 1 July 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 10.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically office building. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. APPLICATIONS OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

IFRS 16 Leases *(Continued)*

(b) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 July 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 July 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was approximately 4%.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

(i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 30 June 2020;

(ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

(iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 30 June 2019 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as disclosed in note 16(B) as at 30 June 2019 to the opening balance for lease liabilities recognised as at 1 July 2019:

	RMB'000
Operating lease commitments at 30 June 2019	2,864
Less: Commitments relating to leases exempt from capitalisation	(466)
	2,398
Less: Total future interest expenses	(95)
Total lease liabilities recognised at 1 July 2019	2,303

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 30 June 2019.

3. APPLICATIONS OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

***IFRS 16 Leases** (Continued)*

(c) Impact on the financial results, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 July 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the period.

Based on the Group's assessment on the adoption of IFRS 16, by adjusting the amounts reported under IFRS 16 in these condensed consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to current period instead of IFRS 16, and by comparing these hypothetical amounts for current period with the actual comparative corresponding amounts which were prepared under IAS 17, there is no significant impact on the Group's financial results.

In the condensed consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the condensed consolidated statement of cash flows.

4. SEGMENT INFORMATION

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

Plantation Business – Planting, cultivation and sale of agricultural produce

Fruit Distribution Business – Distribution of various fruit

4. SEGMENT INFORMATION *(Continued)*

Segment results, assets and liabilities

The following is an analysis of the Group's revenue and results by reportable operating segments:

	Plantation Business Six months ended 31 December		Fruit Distribution Business Six months ended 31 December		Total Six months ended 31 December	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000
RESULTS						
Reportable segment revenue and revenue from external customers	**4,919**	2,940	**111,998**	6,414	**116,917**	9,354
Reportable segment results	**947**	(7,298)	**7,012**	64	**7,959**	(7,234)
Unallocated corporate expenses					**(10,850)**	(4,068)
Unallocated corporate income					**58**	73
Loss for the period					**(2,833)**	(11,229)

	Plantation Business		Fruit Distribution Business		Total	
	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000	**31 December 2019 (unaudited) RMB'000**	30 June 2019 (audited) RMB'000	**31 December 2019 (unaudited) RMB'000**	30 June 2019 (audited) RMB'000
ASSETS						
Segment assets	**113,386**	111,435	**17,694**	4,040	**131,080**	115,475
Unallocated corporate assets					**3,563**	4,260
Total assets					**134,643**	119,735
LIABILITIES						
Segment liabilities	**(9,590)**	(8,160)	**(8,103)**	(507)	**(17,693)**	(8,667)
Unallocated corporate liabilities					**(13,222)**	(5,672)
Total liabilities					**(30,915)**	(14,339)

4. SEGMENT INFORMATION *(Continued)*

Other Segment Information

Amounts included in the measurement of segment profit or loss or segment assets:

	Plantation Business Six months ended 31 December		Fruit Distribution Business Six months ended 31 December		Unallocated Six months ended 31 December		Total Six months ended 31 December	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000
Gain arising from changes in fair value of biological assets less costs to sell	**2,559**	1,451	**–**	–	**–**	–	**2,559**	1,451
Depreciation of property, plant and equipment	**4,124**	4,534	**6**	2	**489**	978	**4,619**	5,514
Depreciation of right-of-use assets	**–**	–	**–**	–	**578**	–	**578**	–
Impairment loss recognised/ (reversed) in respect of trade and other receivables, net	**135**	–	**106**	–	**(5)**	–	**236**	–
Written off of biological assets	**81**	295	**–**	–	**–**	–	**81**	295
Written off of inventories	**46**	–	**–**	–	**–**	–	**46**	–

Geographical information

Since over 90% of the Group's revenue and operating profit were generated in the PRC for both periods and over 90% of the Group's non-current assets were located in the PRC, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

Revenue from customers of the periods contributing over 10% of the total sales of the Group are as follows:

	Six months ended 31 December	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Customer A[2]	**–**	2,636
Customer B[2]	**–**	1,905
Customer C[1]	**–**	1,303
Customer D[1]	**–**	1,169
Customer E[2]	**23,611**	–
Customer F[2]	**19,156**	–

1 Revenue generated from Customer C and Customer D are attributable to Plantation Business.

2 Revenue generated from Customer A, Customer B, Customer E and Customer F are attributable to Fruit Distribution Business.

No other customers contributed 10% or more to the Group's total revenue for both periods.

5. REVENUE

Disaggregation of revenue from contracts with customers:

	Plantation Business 31 December		Fruit Distribution Business 31 December		Total	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000	**2019 (unaudited) RMB'000**	2018 (unaudited) RMB'000
Sales of oranges and other citrus	**4,919**	2,940	**32,142**	3,982	**37,061**	6,922
Sales of other fruit	**–**	–	**79,856**	2,432	**79,856**	2,432
	4,919	2,940	**111,998**	6,414	**116,917**	9,354
Timing of revenue recognition from contracts with customers						
At a point in time					**116,917**	9,354

6. OTHER INCOME

	Six months ended 31 December	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Management income *(Note)*	**6,661**	8,378
Interest income	**11**	44
Sundry income	**47**	58
	6,719	8,480

Note:

Management income was derived from the Group's provision of management service on cultivation under cooperation agreements with individual farmers.

7. LOSS BEFORE TAX

Loss before tax is stated after charging/(crediting) the following:

	Six months ended 31 December 2019 (unaudited) RMB'000	Six months ended 31 December 2018 (unaudited) RMB'000
(a) Finance cost		
Interest on lease liabilities	**41**	–
(b) Staff costs (including directors' emoluments)		
– salaries, wages and other benefits	**5,938**	6,624
– contribution to defined contribution retirement plans	**270**	218
	6,208	6,842
(c) Other items		
Auditors' remuneration		
– Audit services	**–**	–
– Non-audit services	**–**	–
	–	–
Cost of agricultural produce sold	**4,871**	2,699
Cost of fruits sold	**101,471**	5,703
Depreciation of property, plant and equipment	**5,197**	5,514
Depreciation of right-of-use assets	**578**	–
Exchange loss/(gain), net	**1,189**	(7,951)
Legal and professional fees	**2,962**	3,136
Operating lease expenses		
– properties	**121**	674
– plantation bases	**–**	1,481
Written off of biological assets	**81**	295
Written off of inventories	**46**	–
Impairment loss recognised in respect of trade and other receivables, net	**236**	–

8. INCOME TAX EXPENSE

(a) Income tax has been provided for by the Group on the basis stated below:

(i) Pursuant to the rules and regulations of Bermuda and BVI, the Group is not subject to any income tax in the respective tax jurisdictions.

(ii) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for taxation in Hong Kong has been made as the Group has no assessable profits for the purpose of Hong Kong profits tax.

(iii) The Group determined its provision for PRC enterprise income tax based on the respective applicable rates on the estimated assessable income of the Group's subsidiaries in the PRC as determined in accordance with the relevant income tax laws, rules and regulations of the PRC.

According to the PRC tax law, its rules and regulations, enterprises that engage in certain qualifying agricultural business are eligible for certain tax benefits, including full enterprise income tax exemption on profits derived from such business. The Agriculture Company, engaged in qualifying agricultural business in the PRC, is entitled to full exemption of enterprise income tax.

The applicable enterprise income tax rate of the other operating subsidiaries in the PRC is 25%.

(iv) PRC withholding income tax

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong.

8. INCOME TAX EXPENSE *(Continued)*

(b) Reconciliation between income tax expense and loss before tax in the consolidated statement of profit or loss at applicable rates:

	Six months ended 31 December	
	2019	2018
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Loss before tax	**(1,005)**	(11,229)
Tax calculated at tax rates applicable to the jurisdictions concerned	**671**	(2,462)
Tax effect on non-deductible expenses	**1,160**	2,475
Tax effect on non-taxable income	**(3)**	(13)
Income tax expense	**1,828**	–

9. LOSS PER SHARE

The calculation of the loss per share is based on the following data:

	Six months ended 31 December	
	2019	2018
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Loss		
Loss attributable to owners of the Company used in basic and diluted loss per share calculation	**(2,833)**	(11,229)
Weighted average number of shares	**'000**	'000
Weighted average number of ordinary shares used in basic and diluted loss per share calculation	**1,249,638**	1,249,638

There were no adjustments for the effects of assumed exercise of outstanding share options, where applicable, in the calculation of diluted loss per share as these potential ordinary shares had anti-dilutive effects.

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group entered into a new lease agreement for the use of office building for 2 years. On lease commencement, the Group recognised approximately RMB2,303,000 as right-of-use assets and RMB2,303,000 as lease liabilities.

During the six months ended 31 December 2019, the Group acquired items of property, plant and equipment with a cost of approximately RMB928,000 (six months ended 31 December 2018: RMB1,295,000).

Property, plant and equipment with net carrying amount of RMB2,250,979,000 brought forward as at 1 July 2015, which were recorded in the Deconsolidated Subsidiaries, were derecognised from the Group's consolidated financial statements upon the deconsolidated of the Deconsolidated Subsidiaries with effect from 1 July 2015. The Deconsolidated Subsidiaries have been disposed of during the year ended 30 June 2019.

11. BIOLOGICAL ASSETS

	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000
At the beginning of the period/year	**5,438**	6,595
Increase due to the cultivation	**8,317**	22,970
Gain from changes in fair value less costs to sell	**2,559**	10,702
Written off of obsolescent biological assets	**(81)**	(1,562)
Decrease due to harvest	**(4,790)**	(33,267)
At the end of the period/year	**11,443**	5,438

Notes:

(a) During the six months ended 31 December 2019, the Group harvested approximately 1,427 tonnes (31 December 2018: 1,514 tonnes) of oranges. The directors of the Company measured the fair value less costs to sell of oranges at the point of harvest based on market prices as at or close to the harvest dates.

11. BIOLOGICAL ASSETS *(Continued)*

Notes: (Continued)

(b) All oranges were harvested from December to June. For the growing oranges cultivated by the Agriculture Company which were in premature stage as at 31 December 2019, the future economic benefit and expected harvest quantity could not be reliably estimated for fair value measurement as this would involve adoption of subjective assumptions, such as weather conditions, natural disaster and effectiveness of fertilizers and pesticides. As such, the directors of the Company considered that the fair value of these oranges at the end of the reporting period could not be measured reliably and no reliable alternative estimates existed to determine their fair value. Therefore, the biological assets with carrying amount of approximately RMB11,270,000 (30 June 2019: RMB5,438,000) were stated at cost, representing cultivation cost incurred, mainly including fertilisers, pesticides and labour costs.

The group had also cultivated dragon fruit as at 30 June 2019 with carrying amount of approximately RMB36,000. However due to the unsatisfactory result on seeds input for the current period, the directors of the Company considered to write off the full amount as at 31 December 2019.

The remaining oranges were measured at fair value at the point of harvest using market approach. The closing balances of biological assets included oranges growing on the citrus trees which were harvested shortly subsequent to the end of the reporting period whose fair value was estimated at approximately RMB173,000 (30 June 2019: Nil) with reference with the current market price of the oranges at the end of the reporting period.

There were no transfers between level 1, 2 and 3 of the fair value measurement hierarchy in the current period and prior periods.

Biological assets comprising bearer plants and agricultural produce growing on the bearer plants with aggregate net carrying amount of approximately RMB1,596,782,000 brought forward as at 1 July 2015, which were recorded in the Deconsolidated Subsidiaries, were derecognised from the Group's consolidated financial statements upon the deconsolidation of the Deconsolidated Subsidiaries with effect from 1 July 2015. The Deconsolidated Subsidiaries have been disposed of during the year ended 30 June 2019.

12. INVENTORIES

	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000
Raw materials	**1,028**	1,227
Finished goods	**816**	–
	1,844	1,227

Inventories with net carrying amount of approximately RMB106,033,000 brought forward as at 1 July 2015, which were recorded in the Deconsolidated Subsidiaries, were derecognised from the Group's consolidated financial statements upon deconsolidation of the Deconsolidated Subsidiaries with effect from 1 July 2015. The Deconsolidated Subsidiaries have been disposed of during the year ended 30 June 2019.

13. TRADE AND OTHER RECEIVABLES

	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000
Trade receivables	**10,753**	1,842
Less: Allowance for credit losses	**(185)**	(34)
	10,568	1,808
Deposits paid and other receivables	**15,256**	10,310
Prepayments	**4,745**	500
	20,001	10,810
Less: Allowance for credit losses	**(389)**	(304)
	19,612	10,506
Total trade and other receivables, net of allowance for credit losses	**30,180**	12,314

The following is an ageing analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for credit losses:

	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000
Less than 3 months	**10,568**	1,592
3 to 6 months	**–**	207
6 to 12 months	**–**	9
	10,568	1,808

Trade receivables from sales of goods are normally due for settlement within 30 to 90 days from the date of billing.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 31 December 2019 are the same as those followed in the preparation of the 2019 Financial Statements.

Trade receivables with net carrying amount of approximately RMB194,535,000 brought forward as at 1 July 2015, which were recorded in the Deconsolidated Subsidiaries, were derecognised from the Group's consolidated financial statements upon deconsolidation of the Deconsolidated Subsidiaries with effect from 1 July 2015. The Deconsolidated Subsidiaries have been disposed of during the year ended 30 June 2019.

14. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Ordinary shares of HKD0.01 each	Number of shares	HKD'000
Authorised:		
As at 30 June 2019 (audited) and 31 December 2019 (unaudited)	2,000,000,000	20,000
Issued and fully paid:		
As at 30 June 2019 (audited) and 31 December 2019 (unaudited)	1,249,637,884	12,496

	RMB'000
Equivalent to	12,340

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally in regard to the Company's residual assets.

(b) Dividends

No dividend has been paid or proposed by the Company during/for the six months ended 31 December 2019 (six months ended 31 December 2018: Nil).

(c) Capital management

The Group manages its capital to ensure that the Group maintains sufficient liquidity to support the operation and development while maximising the value of shareholders. The Group's overall strategy remains unchanged from the prior year.

The Group regards total equity presented on the face of the consolidated statement of financial position as capital for capital management purpose.

Management of the Group reviews its capital structure periodically by assessing budgets of major projects taking into account the provision of funding. The Group is not subject to externally imposed capital requirements.

15. TRADE AND OTHER PAYABLES

	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000
Trade payables	**13,127**	6,211
Other payables and accruals	**12,272**	6,286
Deposits received	**–**	1,842
Amount due to a director	**2,091**	–
	27,490	14,339

The balances of other payables and accruals are expected to be settled within one year or are repayable on demand.

The ageing analysis of trade payables by invoice date is as follows:

	31 December 2019 (unaudited) RMB'000	30 June 2019 (audited) RMB'000
Less than 3 months	**6,368**	4,308
3 to 6 months	**2,788**	1,903
6 to 12 months	**3,971**	–
	13,127	6,211

Trade and other payables with carrying amount of approximately RMB136,310,000 brought forward as at 1 July 2015, which were recorded in the Deconsolidated Subsidiaries, were derecognised from the Group's consolidated financial statements upon deconsolidation of the Deconsolidated Subsidiaries with effect from 1 July 2015. The Deconsolidated Subsidiaries have been disposed of during the year ended 30 June 2019.

16. (A) CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2019, the Group had no capital commitments outstanding not provided for in the condensed consolidated financial statements (30 June 2019: Nil).

(B) AT 30 JUNE 2019, THE TOTAL FUTURE MINIMUM LEASE PAYMENTS UNDER NON-CANCELLABLE OPERATING LEASES WERE PAYABLE AS FOLLOWS:

	RMB'000
Within 1 year	1,532
After 1 year but within 5 years	1,332
After 5 years	–
	2,864

The Group is the lessee in respect of the lease of a property which was previously classified as operating lease under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 July 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 July 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 3.

17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties during the reporting period:

Compensation of key management personnel

	Six months ended 31 December	
	2019 (unaudited) RMB'000	2018 (unaudited) RMB'000
Short-term employee benefits	**2,625**	2,567
Contributions to defined contribution retirement plans	**8**	8
	2,633	2,575

18. COMPARATIVE FIGURES

Certain comparative figures are not comparable because of application of IFRS 16.

19. EVENTS AFTER THE REPORTING PERIOD

There was no significant event took place after the end of the reporting period.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests or short positions of the Directors and the Chief Executive of Asian Citrus Holdings Limited (the "**Company**") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "**SFO**")) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "**HKEx**"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), are set out below:

		Number of shares held					
Name of Directors/ Chief Executive	Class of shares	Personal interests	Family interests	Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
Mr. Ng Ong Nee	Ordinary shares	–	–	179,252,394 *(Note)*	–	179,252,394	14.34%

Note:

The corporate interests of 179,252,394 shares are owned by Changjiang Tyling Management Company Limited ("**Changjiang Tyling**"), a company 50% owned by Mr. Ng Ong Nee, the Company's Chairman, an Executive Director and the Chief Executive Officer.

Save as disclosed above, none of the Directors, the Chief Executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2019 as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the HKEx pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, so far as is known to the Directors, the persons or companies (other than the Directors and the Chief Executive of the Company) who/which had an interest or short position in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name	Number of shares held	Approximate percentage of interest in the issued shares of the Company
Changjiang Tyling *(Note (1))*	179,252,394	14.34%
Mr. Ng Ong Nee *(Note (1))*	179,252,394	14.34%

Notes:

(1) Changjiang Tyling is 50% owned by Mr. Ng Ong Nee and 50% owned by a third party independent to the Company and its connected persons. Mr. Ng Ong Nee (who is also a director of Changjiang Tyling) is deemed to be interested in 179,252,394 shares held by Changjiang Tyling by virtue of the SFO.

(2) The Company had issued share capital of 1,249,637,884 shares on 31 December 2019.

Save as disclosed above, the Directors are not aware of any other persons or companies (other than the Directors and the Chief Executive of the Company) who/which had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

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

The Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such listed securities during the six months ended 31 December 2019.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2019, the Directors, where practicable, sought to adopt the corporate governance code (the "**Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the HKEx (the "**Listing Rules**").

The Company has complied with all the code provisions of the Code, except for the following deviations:

Code Provision A.2.1

Mr. Ng Ong Nee, the Chief Executive Officer of the Company, was appointed as Chairman of the board of directors of the Company (the "**Board**") on 4 August 2015. Since then, the roles of the Chairman and Chief Executive Officer have been performed by same individual, Mr. Ng Ong Nee, and were not separated. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables more effective and efficient overall strategic planning for the Group. The Board meets regularly to consider issues related to corporate matters affecting the operations of the Group and considers that the balance of power and authority for such arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being Independent Non-executive Directors ("**INEDs**").

Code Provision A.5.1

The Company does not have a nomination committee. The Board does not consider that, given the size of the Group and its current stage of development, it is necessary to have a nomination committee. However, this will be kept under regular review by the Board on the plans for orderly succession to the Board and its structure, size and composition. The Board has adopted a nomination policy on 3 June 2019 which sets out the relevant appointment criteria and, in case of the INEDs, the independence requirements set out in the Listing Rules. Nomination of new Director(s) will normally be made by the Executive Directors and is subject to the Board's approval. External consultants may be engaged, if necessary, to access a wider range of potential candidate(s).

Code Provision A.6.7

INEDs and other non-executive directors should attend general meetings of the Company and develop a balanced understanding of the views of the shareholders. Although an INED and the Non-executive Director were unable to attend the annual general meeting (the "**AGM**") of the Company in 2019, the senior management of the Company had reported all special enquiries from the shareholders and acted as the communication bridge between the shareholders and the INED as well as the Non-executive Director so that they could aware and understand the view of the shareholders accordingly.

Code Provision E.1.2

The chairman of the Board should attend the AGM of the Company. Although the Chairman of the Company was unable to attend the AGM of the Company in 2019, he had nominated the Deputy Chief Executive Officer as his alternate to attend and chair the AGM and to provide response in respect of any information required by the shareholders of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in its securities. Following a specific enquiry made to all Directors by the Company, each of them has confirmed that he had fully complied with the required standard as set out in the Model Code throughout the six months ended 31 December 2019.

CHANGES IN THE COMPOSITION OF THE BOARD

There was no change in the composition of the Board during the six months ended 31 December 2019 and up to the date of this report.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises three INEDs as members, Mr. Chung Koon Yan (acting as chairman of the committee), Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han. The establishment of Audit Committee is in compliance with Rule 3.21 of the Listing Rules.

The Audit Committee has the primary responsibility for reviewing the effectiveness of the Company's financial control, internal control and risk management systems and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management relating to the interim financial statements, and monitoring the accounting, internal control and risk management systems in use throughout the Group for the six months ended 31 December 2019.

The Audit Committee has reviewed with the management regarding the accounting principles and practices adopted by the Group and has also discussed the internal control and financial reporting matters, including the review of the Group's unaudited consolidated financial statements and interim report for the six months ended 31 December 2019.

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
Ng Ong Nee
Chairman

Hong Kong, 28 February 2020

COMPANY INFORMATION

DIRECTORS

Executive Directors
Mr. NG Ong Nee *(Chairman and Chief Executive Officer)*
Mr. NG Hoi Yue *(Deputy Chief Executive Officer)*

Non-executive Director
Mr. HE Xiaohong

Independent Non-executive Directors
Mr. CHUNG Koon Yan
Dr. LUI Ming Wah, PhD, SBS, JP
Mr. YANG Zhen Han

COMPANY SECRETARY

Miss NG Ling Ling

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STOCK CODE

The Stock Exchange of Hong Kong Limited: 73

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