ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

PROFIT WARNING

This announcement is made by the board of directors (the "**Board**") of Asian Citrus Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders of the Company ("**Shareholders**") and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 31 December 2021, it is expected that the Group will record a net profit of around RMB1.4 million for the six months ended 31 December 2021 as compared to the net profit of approximately RMB6.3 million for the six months ended 31 December 2020.

The Group recorded a decrease in revenue from approximately RMB120.2 million for the six months ended 31 December 2020 to approximately RMB90.6 million for the six months ended 31 December 2021, which was offset by the decrease in cost of inventories used from approximately RMB109.2 million for the six months ended 31 December 2020 to approximately RMB77.9 million for the six months ended 31 December 2021. The reduction in net profit is mainly attributable to the increase in distribution and other operating expenses incurred on transportation of imported fruits due to the indirect pressure imposed on global supply chain under the COVID-19 pandemic and the prolonged timing caused by the tightened customs clearance requirements in response to the COVID-19 pandemic.

The information set out in this announcement is only based on the information currently available to the Board and the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 31 December 2021. The unaudited consolidated results of the Group for the six months ended 31 December 2021 are expected to be announced by the Company on 25 February 2022. Shareholders and potential investors are advised to read the interim results announcement of the Company when it is published.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

Hong Kong, 18 February 2022

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); two non-executive Directors, namely Mr. James Francis Bittl and Mr. He Xiaohong; and one independent non-executive Director, namely Mr. Liu Ruiqiang.

* *For identification purposes only*