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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: 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 (the “**Shareholders**”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 30 June 2022 (the “**FY2021/22**”), it is expected that the Group will record a loss of around RMB20.7 million for the FY2021/22 as compared to the net profit of approximately RMB4.0 million for the year ended 30 June 2021.

The Group recorded a decrease in revenue of approximately RMB52.0 million to approximately RMB143.6 million for the FY2021/22, which was offset by the decrease in cost of inventories used from approximately RMB179.8 million for the year ended 30 June 2021 to approximately RMB128.5 million for the FY2021/22.

The Group’s recorded net loss for the FY2021/22 was mainly attributable to, amongst others, (i) decrease in realised gain arising from changes in fair value of biological assets less costs to sell as a result of the unfavourable harvest quantity and quality of the Group’s oranges during the year due to the lockdown measures imposed by the local government in response to the outbreak of COVID-19 in Guangxi in early 2022; and (ii) increase in distribution and other operating expenses as the Group imported more fruits for its fruit distribution business, including coconuts and durians, during the FY2021/22.

The information set out in this announcement is only based on the information currently available to the Board and the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the FY2021/22. The audit now being conducted by the auditors of the Company on the consolidated management accounts has not yet been completed and the consolidated management accounts may still be subject to adjustments. The audited annual results of the Group for the FY2021/22 are expected to be published on 30 September 2022. Shareholders and potential investors are advised to read the annual 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, 23 September 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 four independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Lai Zheng, Mr. Wang Tianshi and Ms. Liu Jie.*

\* *For identification purposes only*