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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 (“**Shareholders**”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 31 December 2022, it is expected that the Group will record a loss of around RMB18.6 million for the six months ended 31 December 2022 as compared to the net profit of approximately RMB1.4 million for the six months ended 31 December 2021.

The Group recorded a decrease in revenue from approximately RMB90.6 million for the six months ended 31 December 2021 to approximately RMB21.1 million for the six months ended 31 December 2022, which was primarily due to the lockdown measures imposed by the local government in response to the outbreak of COVID-19 in the PRC in the second half of 2022.

Inevitably (i) farmers experienced difficulties in attending the farmlands in Guangxi to maintain the citrus trees on a regular basis, causing a poor harvest for the Group’s fruit plantation business, and (ii) the limitations in logistics among different regions in the PRC significantly disrupted the operation of the fruit distribution business during the six months ended 31 December 2022; leading to the revenue from the fruit plantation business and the fruit distribution business decreased. As such, the valuation of certain property, plant and equipment decreased; leading to the recognition of an impairment loss of approximately RMB6.5 million. Accordingly, the net profit of the Group for the six months ended 31 December 2022 decreased as a result.

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 six months ended 31 December 2022. The unaudited consolidated results of the Group for the six months ended 31 December 2022 are expected to be announced by the Company on 28 February 2023. 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, 22 February 2023

*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. James Francis Bittl; and four independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Lai Zheng, Mr. Wang Tianshi and Ms. Liu Jie.*

\* *For identification purposes only*