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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 year ended 30 June 2023, it is expected that the Group will record a loss of not more than RMB60.0 million for the year ended 30 June 2023 as compared to the net loss of approximately RMB20.7 million for the year ended 30 June 2022.

The Group recorded a decrease in revenue of approximately RMB33.6 million to approximately RMB110.0 million for the year ended 30 June 2023, which was offset by the decrease in cost of inventories from approximately RMB126.6 million for the year ended 30 June 2022 to approximately RMB103.6 million for the year ended 30 June 2023.

The increase in net loss for the year ended 30 June 2023 as compared to the year ended 30 June 2022 is mainly attributable to an impairment loss of approximately RMB32.4 million on property, plant and equipment, particularly the bearer plants of the plantation business of the Group, recorded for the year ended 30 June 2023. During the second half of 2022, farmers could not attend the farmlands to maintain the citrus trees due to COVID-19 in the PRC. As such, the citrus trees could not receive proper maintenance and were severely affected by pests and diseases. Despite the Group’s effort in revitalising the affected citrus trees in 2023, a number of citrus trees were in poor condition and accordingly the Group provided impairment on such citrus trees for the year ended 30 June 2023.

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 year ended 30 June 2023. The audited results of the Group for the year ended 30 June 2023 are expected to be published by the Company on 28 September 2023. 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, 22 September 2023

*As at the date of this announcement, the Board comprises an executive Director, namely Mr. Ng Ong Nee (Chairman and 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*