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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)

### ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Asian Citrus Holdings Limited (the “**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2024 (the “**Review Period**”) together with its comparative figures for the six months ended 31 December 2023.

#### RESULTS OF OPERATIONS

	Six months ended 31 December		% change
	2024 (unaudited) (RMB Million)	2023 (unaudited) (RMB Million)	
<b>Reported financial information</b>			
Revenue	36.8	61.3	-40.0
Other income and gain	1.8	1.5	20.0
Loss before income tax	(17.8)	(11.7)	52.1
Loss attributable to the owners of the Company	(14.5)	(11.8)	22.9
Basic loss per share attributable to the owners of the Company (RMB)	<b>(97.15) cents</b>	(94.82) cents	2.5

#### FINANCIAL POSITION

	As at 31 December 2024 (unaudited) (RMB Million)	As at 30 June 2024 (audited) (RMB Million)	% change
	Total assets	<b>146.9</b>	
Net current assets	<b>56.8</b>	70.9	-19.9
Cash and cash equivalents	<b>7.8</b>	16.8	-53.6
Total equity	<b>122.2</b>	137.0	-10.8
Current ratio	<b>3.8</b>	5.1	-25.5

## CHAIRMAN’S STATEMENT

On behalf of the Board, I am pleased to present the latest development, progress and interim results of the Company and the Group for the Review Period to the shareholders of the Company.

### REVIEW

The geo-political risks persisted and the rate of economic recovery in various sectors of the economy of the People’s Republic of China (the “**PRC**”) has been modest. With the anticipated imposition of tariffs from the United States of America (the “**U.S.**”), many PRC businesses had re-aligned their strategies to manage the corresponding risks. Against this backdrop and coupled with a slowed consumer market and increased competition, the Group had to prioritise the deployment of its resources and adopted a prudent management of its businesses and operations by focusing its efforts on operations with reasonable rewards without taking on excessive risks.

During the Review Period, the Group experienced headwinds in our line of businesses, but we acted prudent and managed to navigate through the challenging economic landscape. Nonetheless, we continue to believe in the resilience and solid foundation of our businesses as well as the long-term growth potentials of the PRC market. We remain committed to improve our operational efficiencies and exploring new opportunities with a view to enhance overall shareholders’ value.

The main focus of the Group’s planting, cultivation and sale of agricultural produce business (the “**Plantation Business**”) continued to be passion fruit, although the results of the Plantation Business had met our expectations during the Review Period, we will continue to optimise our plantation strategies to manage the overall harvest and crop yield. On the other hand, the fruit distribution business of the Group (the “**Fruit Distribution Business**”) experienced a decline in revenue as a result of our decision to adopt a less aggressive business strategy whereby the Group focuses on higher-value fruits with reasonable margins rather than lower-value fruits with comparatively narrow margins. The Group commenced its air-conditioners distribution business (the “**Air-conditioners Distribution Business**”) in or around late 2021 with the aim to expand revenue sources and its product offerings as well as diversifying from the risks associated with the Group’s other business segments. While the Group is gaining a foothold in the market, such business is still being developed. During the Review Period, the Group has primarily been focusing on the sale of a well-known PRC brand of air-conditioners and may expand its customer base in the future, thus revenue from this business segment may fluctuate from time to time, subject to the then prevailing demand arising from new residential properties as well as weather conditions, and market competition.

During the Review Period, the Group, via its joint venture, being its indirectly non-wholly owned subsidiary, also commenced its business for the sale and distribution of consumables and others (the “**Sales and Distribution of Consumables and Others Business**”). The Group has been developing its online and offline sale and distribution channels in this connection.

## **PROSPECTS**

Looking ahead, geo-political tension is likely to remain in the near future. Such may weigh on consumers’ confidence and economic activities in the PRC. While the Group partakes in various businesses across multiple segments to widen its revenue base, the Group shall continue to adhere to our cautious yet pragmatic approach to deliver sustainable value to our shareholders. With a view to manage the uncertainties around the consumer market, we will incorporate sufficient flexibilities in our strategies for the respective businesses, actively identify and address the prevailing challenges through cost optimisation, improve operational efficiencies and enhance our core competences so as to enhance our overall competitiveness.

The Group’s diversified business portfolio has demonstrated its resilience in navigating a challenging environment. While it remains important for our existing operations to be able to adapt and operate in different economic environments, we will also continue to explore new opportunities in the PRC with a view to broaden the Group’s income base.

## **APPRECIATION**

I, on behalf of the Board, would like to express our sincere gratitude to our valued shareholders, customers and business partners for your continuous support in the Company. We would also like to express my heartfelt thanks to our committed management team and staff for their professionalism, determination and invaluable contribution to the Group during the Review Period.

**Li Ziyang**  
*Chairman*

28 February 2025

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OUTLOOK**

Looking ahead to year 2025, while the Group is optimistic for the gradual improvement to the PRC consumer market, the rate of improvement may be uncertain subject to external factors, such as the possible imposition of tariffs by the U.S.. To this end, the Group shall continue to monitor the macro-economic environment and adjust the strategy for the Plantation Business and the Fruit Distribution Business to maintain the Group's competitiveness.

For the Air-conditioners Distribution Business, being the largest revenue contributor during the Review Period, its revenue may continue to fluctuate from period-to-period as local weather and the timing of completion of sizeable residential property projects would affect the demand of this business line. Against this backdrop, the Group will tailor its marketing strategies with a view to extend its reach to a larger group of the targeted consumers according to the then situation. In addition, the Group will also focus on improvements to its operational efficiencies, expanding into the market of commercial buildings and improving its economy of scales.

### **BUSINESS REVIEW**

During the Review Period, the Plantation Business contributed approximately RMB1.6 million, which is in line with the Group's expectation considering the scale of the operations for passion fruits cultivation and harvest at the relevant time. The Group will continue to tailor-made strategy for its cultivation operations and strive to further improve its performance.

On the other hand, given the competition experienced by the Fruit Distribution Business, the Group only managed to generate approximately RMB7.9 million in revenue during the Review Period compared to the corresponding six months period ended 31 December 2023 of approximately RMB25.4 million, which was primarily attributable to a decrease in sales volume of the existing fruit offerings as the Group primarily focused in a narrower selection of higher-value fruits with reasonable margins to minimise the risks of forgoing profits for revenue.

The focus of the Air-conditioners Distribution Business is the distribution and installation of air-conditioners in the PRC. The Air-conditioners Distribution Business has established its presence in both Meizhou and Shenzhen, the PRC. The Group recorded revenue of approximately RMB26.9 million during the Review Period (six months ended 31 December 2023: RMB35.9 million), such fluctuation in revenue was primarily attributable to local weather and that there were less newly completed residential projects at the time.

## FINANCIAL REVIEW

### Revenue

The Group recorded revenue of approximately RMB36.8 million (six months ended 31 December 2023: RMB61.3 million) for the Review Period.

The Group's operations are divided into four segments, namely (i) Plantation Business; (ii) Fruit Distribution Business; (iii) Air-conditioners Distribution Business and (iv) Sales and Distribution of Consumables and Others Business.

Below is an analysis of the Group's revenue by segment:

	For the six months ended		% Change
	2024	2023	
	<i>RMB'000</i>	<i>RMB'000</i>	
Plantation Business	<b>1,595</b>	57	2,698.2%
Fruit Distribution Business	<b>7,922</b>	25,386	-68.8%
Air-conditioners Distribution Business	<b>26,905</b>	35,905	-25.1%
Sales and Distribution of Consumables and Others Business	<b>356</b>	–	100.0%
Total	<b><u>36,778</u></b>	<b><u>61,348</u></b>	-40.0%

For the Review Period, the Group recorded revenue of approximately RMB1.6 million (six months ended 31 December 2023: RMB0.06 million) from the Plantation Business on completion of the harvest season of passion fruits in the Group’s Hepu Plantation located in Guangxi, the PRC (the “**Hepu Plantation**”), representing an increase of approximately 2,698.2% as compared to the corresponding period of last year. The increase in revenue was mainly due to absence of severe weather condition at Hepu Plantation during the Review Period, leading to improvement in harvest quality and quantity.

In respect of the Fruit Distribution Business, the Group recorded revenue of approximately RMB7.9 million (six months ended 31 December 2023: RMB25.4 million) for the Review Period, representing a significant decline of approximately 68.8%. The Group strategically changed its product mix under the Fruit Distribution Business during the Review Period based on its market assessment, leading to the decline.

Regarding the Air-conditioners Distribution Business, the Group recorded revenue of approximately RMB26.9 million (six months ended 31 December 2023: RMB35.9 million). The Air-conditioners Distribution Business commenced upon the completion of the acquisition of 深圳市金龍建設工程有限公司 (Shenzhen Jinlong Construction Engineering Co., Ltd.\*) (“**Jinlong Construction**”) in December 2021. The Group purchased air-conditioners from the brand owners and sold the air-conditioners to electrical appliance stores in Meizhou City, the PRC. Having established the business presence in Meizhou, the Group continued to explore and expand its air conditioner distribution business into the market in Shenzhen. The decline in sales under the Air-conditioners Distribution Business is related to weather conditions at the relevant time and the timing of completion of sizeable residential property projects in PRC, leading to sluggish demand.

In the later stages of the Review Period, the Group commenced its Sales and Distribution of Consumables and Others Business through its joint ventures, being indirect non-wholly owned subsidiaries of the Company. As this new business is still in its early exploratory phase, it has yet to make a significant impact on the Group’s overall revenue. This new business segment contributed approximately RMB0.3 million to the revenue. At this stage, efforts are primarily focused on market research, operational setup, and strategy development.

### **Other income and gain**

For the Review Period, the Group recorded other income and gain in the amount of approximately RMB1.8 million (six months ended 31 December 2023: RMB1.5 million), which mainly consists of management income generated from various business cooperation agreements with independent farmers, government subsidy and interest income in connection with the loan to independent third party which is secured by a substantial shareholder of the Company.

### **Staff costs**

For the Review Period, the staff costs of the Group amounted to approximately RMB8.3 million (six months ended 31 December 2023: RMB5.6 million). An increase in staff costs by approximately RMB2.7 million was mainly attributable to (i) the staff costs incurred for the initial setup and development of the new Sales and Distribution of Consumables and Others Business segment; and (ii) the compensation payment for termination of employment of relevant PRC staff.

### **Distribution and other operating expenses**

For the Review Period, the distribution and other operating expenses of the Group amounted to approximately RMB1.0 million (six months ended 31 December 2023: RMB0.5 million), which comprised primarily of transportation costs incurred for the delivery of fruits and air-conditioners as well as the sales commission, marketing and promotion expenses incurred for the Sales and Distribution of Consumables and Others Business.

### **General and other administrative expenses**

For the Review Period, the general and other administrative expenses of the Group amounted to approximately RMB10.5 million (six months ended 31 December 2023: RMB7.8 million), which comprised primarily of consultancy fees for setting up the online platform for the Sales and Distribution of Consumables and Others Business segment, legal and professional fees, office accommodation expenses and plantation security charges. The general and other administrative expenses increased for the Review Period as compared to the corresponding period of last year was due to consultancy fee incurred for the new business segment development and initial setup.

### **Income tax**

For the Review Period, income tax expense of the Group amounted to approximately RMB0.07 million (six months ended 31 December 2023: approximately RMB0.07 million), which comprised primarily of the enterprise income tax charged and payable by the Group on the profit generated from the Air-conditioners Distribution Business in the PRC.

## **Loss attributable to owners of the Company**

For the Review Period, loss attributable to owners of the Company was approximately RMB14.5 million (six months ended 31 December 2023: RMB11.8 million). The increase in loss for the Review Period was mainly due to (i) overall surge in staff costs; (ii) decline in the fair value gain arising from the financial assets at fair value through profit or loss; (iii) absence of reversal of the allowance for expected credit losses (“ECLs”) on trade and other receivables or loans receivable; and being offset by (iv) the remarkable decrease in the depreciation and (v) the decrease in legal and professional fees incurred for corporate actions, e.g. share consolidation during the period.

## **RISK FACTORS**

The Group’s business is exposed to the risk factors as set out below.

### **Plantation Business**

#### *Climate changes and natural disasters*

The Group’s fruits plantation is exposed to the risk of damage from climatic changes and natural disasters. In the event of adverse weather conditions, such as droughts, floods, typhoons, hailstorms, frost and rainstorms, and natural disasters, such as forest fire, diseases, insect infestation and pests, occur in Hepu Plantation area, the Plantation Business is likely to suffer a significant decline in productivity due to the damage to farming and its infrastructure. Eventually, it will have an adverse impact on the Group’s revenue and financial performance.

#### *Contractual arrangement at Hepu Plantation*

The Hepu Plantation, which comprises approximately 46,000 mu farmland located in Hepu county of Guangxi, is operated under a business cooperation agreement ending in 2050 (the “**Agreement**”). The Agreement was entered into between the Group and a cooperator (the “**Cooperator**”) whereby the Cooperator would contribute farmland for use in the Plantation Business and the Group would be responsible for contributing those property, plant and equipment as well as providing and bearing the costs of fertilisers, pesticides, labour, technical support on cultivation and soil management. The Group will be entitled to 90% of the income generated from the Hepu Plantation accordingly.

Any raise in monthly management fee payable to the Cooperator will increase Hepu plantation’s operating costs and lower its profit level to a certain extent. However, the Company believes a reasonable increase in the rent will help to promote a harmonic cooperation environment between the Cooperator and the owners of the farmland to facilitate a smooth running of the Plantation Business.



## **Fruit Distribution Business**

PRC's economy experienced recovery from the COVID-19 epidemic during the second half of 2023 after the removal of prevention and control measures. However, it is expected to take time for the PRC domestic consumption level to further improve. As such, the demand for fruits may recover sluggishly and hindered the development.

Moreover, prevailing technologies nor preventive measures may not be able to effectively tackle the unprecedented diseases nor infestations. The supply chain may face the increment in expenses, decrease in fruit yield and quality, which in turn, increase the purchase prices we may incur. As a result, our operation and revenue may be adversely affected.

## **Air-conditioners Distribution Business**

The size of our customer base and the level of satisfaction are critical to our success. Air-conditioners Distribution Business has been depending on and will continue to significantly depend on our customers and their loyalty in and level of satisfaction with our products and services. If customers no longer view our products and services as useful and attractive as compared to other offerings in market, we may not be able to increase or maintain our customer base and the level of satisfaction, such that, the revenue may be adversely affected.

## **DIVIDEND**

The Board did not recommend the payment of an interim dividend for the Review Period (six months ended 31 December 2023: Nil).

## **CAPITAL**

As at 31 December 2024, the total number of issued shares of the Company was 14,900,529 (six months ended 31 December 2023: 2,980,105,859).

On 13 October 2023, the Company announced a proposed rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK\$0.035 per rights share to raise up to approximately HK\$43,700,000 before expenses. On 7 November 2023, the Company allotted and issued 480,467,975 ordinary shares of HK\$0.035 each by way of rights issue and the number of issued shares of the Company was increased from 2,499,637,884 shares as at 30 June 2023 to 2,980,105,859 (the “**Rights Issue**”).

On 14 December 2023, the Company proposed the capital reorganisation (“**Capital Reorganisation**”) to be implemented in the following manner:

- (i) the share consolidation (“**Share Consolidation**”) whereby every two hundred (200) issued and unissued existing shares of par value of HK\$0.01 each will be consolidated into one (1) consolidated share (“**Consolidated Share**”) of par value of HK\$2.00 each;
- (ii) immediately following the Share Consolidation becoming effective, the capital reduction (“**Capital Reduction**”) whereby the issued share capital of the Company will be reduced from an amount of approximately HK\$29,801,000 by an amount of approximately HK\$29,652,000 to an amount of approximately HK\$149,000 such that the par value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.01 by (a) an elimination of any fraction of a Consolidated Share arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) a cancellation of HK\$1.99 of the paid-up capital of the Company on each issued Consolidated Share so that each issued Consolidated Share will be treated as one (1) fully paid-up share of par value HK\$0.01 each in the share capital of the Company;
- (iii) immediately following the Share Consolidation becoming effective, the sub-division (“**Sub-division**”), whereby each authorised but unissued Consolidated Shares (including the authorized unissued Consolidated Shares arising from the Capital Reduction) be subdivided into two hundreds (200) authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the Capital Reorganisation, the authorised share capital of the Company shall remain HK\$50,000,000 divided into 5,000,000,000 New Shares;
- (iv) immediately following the Capital Reduction and Sub-division becoming effective, the entire amount standing to the credit of the share premium account of the Company is proposed to reduce to nil (“**Share Premium Reduction**”); and
- (v) upon the Capital Reorganisation becoming effective, the credits arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act to then be applied to set off the accumulated losses of the Company or be applied by the Board in a manner as permitted by the Bye-Laws and all applicable laws of Bermuda from time to time without further authorisation from the shareholders.

The proposed Capital Reorganisation was passed and approved as the special resolution by the shareholders at a special general meeting held on 19 February 2024. Accordingly, the Capital Reorganisation has become effective on 21 February 2024. As a result, the Company has 14,900,529 shares in issue and the authorised share capital of the Company remains at HK\$50,000,000, which is divided into 5,000,000,000 ordinary shares.

For details, please refer to the announcements of the Company dated 14 December 2023, 27 December 2023, 19 February 2024 and 21 February 2024, and the circular of the Company dated 22 January 2024.

## **LIQUIDITY AND FINANCE RESOURCES**

### **Liquidity**

As at 31 December 2024, the Group had liabilities of approximately RMB11.2 million (30 June 2024: RMB12.0 million) in respect of bank borrowings and other borrowings. The cash and cash equivalents of the Group was approximately RMB7.8 million (30 June 2024: RMB16.8 million).

As at 31 December 2024, the current ratio and quick ratio were approximately 3.8 and approximately 3.5 respectively (30 June 2024: 5.1 and 4.6 respectively).

### **Funding and treasury policy**

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

### **Charge on assets**

As at 31 December 2024, the Group's prepayment of approximately RMB16.1 million (30 June 2024: RMB13.3 million) was used as security for obtaining bank borrowings of RMB3.3 million (30 June 2024: RMB4.7 million) and other borrowings of approximately RMB1.3 million (30 June 2024: RMB1.0 million).

### **Net gearing ratio**

The net gearing ratio of the Group (bank borrowings plus other borrowings less cash and cash equivalents, divided by total equity multiplied by 100%) increased from approximately -3.5% as at 30 June 2024 to approximately 2.8% as at 31 December 2024. The increase in net gearing ratio was mainly attributable to the decline in balance of cash and cash equivalents.

## **Capital commitments**

As at 31 December 2024, the Group did not have any capital commitments (30 June 2024: Nil).

## **FOREIGN EXCHANGE RISK**

The Group is exposed to foreign currency risk primarily through its cash and cash equivalents, cryptocurrencies as well as equity securities listed in the United States being 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 and United States dollars. The Group has relatively limited transactions denominated in foreign currencies, hence its exposure to exchange rate fluctuation is currently minimal and the Group 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**

The Group has adopted a competitive remuneration package since it aims to attract, retain and motivate high calibre individuals. Remuneration packages are performance-linked and business performance, market practices and competitive market conditions are all taken into consideration in determining remuneration. Remuneration packages, which are reviewed annually, include salaries/wages and other employee benefits, such as accommodation, discretionary bonuses, mandatory provident fund contributions and share options. As at 31 December 2024, the Group had 90 (30 June 2024: 61) permanent employees.

## **CONTINGENT LIABILITIES**

The Group did not have any contingent liabilities as at 31 December 2024 (30 June 2024: Nil).

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

Saved as disclosed in the note 11 to the interim financial information, no other significant event has taken place subsequent to 31 December 2024 and up to the date of this interim results announcement.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 31 December 2024*

		<b>Six months ended</b>	
		<b>31 December</b>	
		<b>2024</b>	2023
		<b>(unaudited)</b>	(unaudited)
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>	4	<b>36,778</b>	61,348
Cost of inventories		<b>(33,152)</b>	(59,817)
Other income and gain	5	<b>1,840</b>	1,456
Changes in fair value of investment properties		<b>(210)</b>	(970)
Changes in fair value of financial assets at fair value through profit or loss		<b>169</b>	3,105
(Provision for)/reversal of allowance of expected credit losses on trade and other receivables, net		<b>(847)</b>	71
(Provision for)/reversal of allowance of expected credit losses on loan receivables, net		<b>(295)</b>	1,696
Depreciation of property, plant and equipment and right-of-use assets		<b>(1,863)</b>	(4,427)
Staff costs		<b>(8,283)</b>	(5,623)
Finance costs	6	<b>(474)</b>	(295)
Distribution and other operating expenses		<b>(963)</b>	(509)
General and other administrative expenses		<b>(10,455)</b>	(7,779)
		<hr/>	<hr/>
<b>Loss before income tax</b>	6	<b>(17,755)</b>	(11,744)
Income tax expense	7	<b>(70)</b>	(70)
		<hr/>	<hr/>
<b>Loss for the period</b>		<b>(17,825)</b>	(11,814)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss for the period attributable to:</b>			
Owners of the Company		<b>(14,476)</b>	(11,814)
Non-controlling interests		<b>(3,349)</b>	–
		<hr/>	<hr/>
		<b>(17,825)</b>	(11,814)
		<hr/> <hr/>	<hr/> <hr/>
		<b>RMB</b>	<b>RMB</b>
<b>Loss per share attributable to the owners of the Company</b>	8		
— Basic and diluted		<b>(97.15) cents</b>	(94.82) cents
		<hr/> <hr/>	<hr/> <hr/>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months ended 31 December 2024*

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<b>(unaudited)</b>	(unaudited)
	<b>RMB'000</b>	RMB'000
<b>Loss for the period</b>	<b>(17,825)</b>	(11,814)
<b>Other comprehensive income/(loss)</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
— Exchange differences on translation from foreign currency to presentation currency	<u>(1,185)</u>	<u>(2,376)</u>
<i>Item that may be reclassified subsequently to profit or loss:</i>		
— Exchange differences on translation of financial statements of foreign operations, net of tax	<u>1,333</u>	<u>1,572</u>
Other comprehensive income/(loss) for the period	<u>148</u>	<u>(804)</u>
<b>Total comprehensive loss for the period</b>	<u><b>(17,677)</b></u>	<u>(12,618)</u>
<b>Total comprehensive loss for the period attributable to:</b>		
Owners of the Company	(14,328)	(12,618)
Non-controlling interests	<u>(3,349)</u>	<u>—</u>
	<u><b>(17,677)</b></u>	<u>(12,618)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

	<b>31 December 2024 (unaudited) RMB'000</b>	30 June 2024 (audited) RMB'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	3,093	3,054
Right-of-use assets	49,909	51,520
Investment properties	14,030	14,240
Goodwill	2,916	2,916
	<b>69,948</b>	71,730
<b>Current Assets</b>		
Biological assets	566	992
Inventories	5,964	8,210
Trade and other receivables	6,589	9,631
Loan receivables	2,495	2,883
Prepayments	30,184	20,927
Financial assets at fair value through profit or loss	23,398	28,891
Cash and cash equivalents	7,751	16,804
	<b>76,947</b>	88,338
<b>Total Assets</b>	<b>146,895</b>	160,068
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	137	137
Reserves	122,516	136,844
	<b>122,653</b>	136,981
Total equity attributable to the owners of the Company	<b>122,653</b>	136,981
Non-controlling interests	(409)	–
	<b>122,244</b>	136,981
<b>Total Equity</b>	<b>122,244</b>	136,981

		<b>31 December</b>	30 June
		<b>2024</b>	2024
		<b>(unaudited)</b>	(audited)
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	<i>10</i>	<b>5,993</b>	5,355
Contract liabilities		<b>2,834</b>	720
Lease liabilities		<b>879</b>	767
Bank borrowings		<b>8,386</b>	9,576
Other borrowings		<b>1,986</b>	1,000
Tax payables		<b>39</b>	60
		<u><b>20,117</b></u>	<u>17,478</u>
<b>Non-current Liabilities</b>			
Lease liabilities		<b>3,708</b>	4,209
Bank borrowings		<b>689</b>	1,400
Other borrowings		<b>137</b>	–
		<u><b>4,534</b></u>	<u>5,609</u>
Total Equity and Liabilities		<u><b>146,895</b></u>	<u>160,068</u>



# NOTES TO THE INTERIM FINANCIAL INFORMATION

*For the six months ended 31 December 2024*

## 1. BASIS OF PREPARATION

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 requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The interim financial information has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and biological assets which are measured at fair values. The principal accounting policies adopted in the preparation of this interim financial information are consistent with those followed by Asian Citrus Holdings Limited (the “Company”) and its subsidiaries’ (the “Group”) in their annual financial statements for the year ended 30 June 2024 (the “2024 Financial Statements”), except for certain accounting policies and the applications of amendments to International Financial Reporting Standards (“IFRSs”) that are expected to be reflected in the Group’s annual consolidated financial statements for the year ending 30 June 2025 of which details are set out in note 2.

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 performance of the Group since the 2024 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. APPLICATIONS OF AMENDMENTS TO IFRSs

This interim financial information has been prepared in accordance with IAS 34 issued by the IASB and the applicable disclosure provisions of the Listing Rules. All IFRSs effective for the accounting period commencing on 1 July 2024 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 announcement.

In the current period, the Group has applied the following amendments to IFRSs, which are effective for the Group’s accounting period beginning on or after 1 July 2024.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### **New and amendments to IFRSs that are in issue but not yet effective**

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

		Effective for accounting periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRSs Accounting Standards	Annual improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of what the impact of these new and amendments to IFRSs is expected to be in the period of initial application. So far the Group has not identified any aspects of the new standards which may have a significant impact on the condensed consolidated financial statements.

### **3. 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 fruits

Air-conditioners Distribution Business — Distribution and installation of air-conditioners

Sales and Distribution of Consumables and Others Business — Trading and distribution of consumables and others

## Segment results, assets and liabilities

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

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	31 December		31 December		31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>RESULTS</b>										
Reportable segment revenue and revenue from external customers	1,595	57	7,922	25,386	26,905	35,905	356	-	36,778	61,348
Reportable segment results	(1,792)	(8,719)	(1,790)	(1,666)	(84)	857	(6,835)	-	(10,501)	(9,528)
Unallocated corporate expenses									(7,650)	(2,856)
Unallocated corporate income									326	570
Loss for the period									(17,825)	(11,814)
<b>ASSETS</b>										
Segment assets	25,805	27,607	55,280	58,844	28,508	28,047	8,462	-	118,055	114,498
Unallocated corporate assets									28,840	45,570
Total assets									146,895	160,068
<b>LIABILITIES</b>										
Segment liabilities	825	755	199	1,900	18,146	17,603	2,250	-	21,420	20,258
Unallocated corporate liabilities									3,231	2,829
Total Liabilities									24,651	23,087

## Other Segment Information

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

	Plantation Business		Fruit Distribution Business		Air-conditioners Business		Sales and Distribution of Consumables and Others Business		Unallocated		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	31 December		31 December		31 December		31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Interest income	1	3	1	240	1	4	4	-	114	2	121	249
Depreciation of property, plant and equipment	(2)	(2,716)	-	(1)	(3)	(2)	(12)	-	(84)	(99)	(101)	(2,818)
Depreciation of right-of-use assets	-	-	-	-	(324)	(340)	(169)	-	(1,269)	(1,269)	(1,762)	(1,609)
(Provision for)/reversal of allowance of ECLs on trade and other receivables, net	(869)	-	15	28	7	43	-	-	-	-	(847)	71
Reversal of/(provision for) allowance of ECLs on loan receivables, net	-	-	-	1,725	-	-	-	-	(295)	(29)	(295)	1,696
Written-down of biological assets	-	(145)	-	-	-	-	-	-	-	-	-	(145)
Additions to property, plant and equipment	38	412	-	3	-	-	102	-	-	-	140	415
Additions to right-of-use assets	-	-	-	-	-	-	151	-	-	-	151	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>-</u>

## Geographical information

Since over 90% of the Group's revenue and operating profit or loss 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 corresponding periods contributing over 10% of the total sales of the Group are as follows:

	Six months ended 31 December	
	2024 (unaudited) RMB'000	2023 (unaudited) RMB'000
Customer A <sup>1</sup>	6,857	12,722
Customer B <sup>1</sup>	<u>-<sup>2</sup></u>	<u>9,861</u>

<sup>1</sup> Revenue generated from customers A and B were attributable to Fruit Distribution Business.

<sup>2</sup> Revenue generated from customer B did not contribute over 10% of the total revenue of the Group for the six months ended 31 December 2024.

Except disclosed above, no other customers contributed 10% or more to the Group's total revenue for both periods.

## 4. REVENUE

Disaggregation of revenue from contracts with customers:

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	31 December		31 December		31 December		31 December		31 December	
	2024 (unaudited) RMB'000	2023 (unaudited) RMB'000	2024 (unaudited) RMB'000	2023 (unaudited) RMB'000	2024 (unaudited) RMB'000	2023 (unaudited) RMB'000	2024 (unaudited) RMB'000	2023 (unaudited) RMB'000	2024 (unaudited) RMB'000	2023 (unaudited) RMB'000
Sales of fruits	1,595	57	7,922	25,386	-	-	-	-	9,517	25,443
Sales of air-conditioners	-	-	-	-	26,905	35,905	-	-	26,905	35,905
Sales of consumables and others	-	-	-	-	-	-	356	-	356	-
	<u>1,595</u>	<u>57</u>	<u>7,922</u>	<u>25,386</u>	<u>26,905</u>	<u>35,905</u>	<u>356</u>	<u>-</u>	<u>36,778</u>	<u>61,348</u>

All of the Group's revenue is recognised at a point in time.

## 5. OTHER INCOME AND GAIN

	<i>Notes</i>	<b>Six months ended</b>	
		<b>31 December</b>	
		<b>2024</b>	2023
		<b>(unaudited)</b>	(unaudited)
		<b>RMB'000</b>	<b>RMB'000</b>
Other income:			
Bank interest income		<b>10</b>	16
Dividend income		<b>36</b>	24
Government subsidy	<i>(i)</i>	<b>510</b>	390
Interest income on loan receivables		<b>111</b>	233
Management income	<i>(ii)</i>	<b>1,112</b>	308
Rental income		<b>50</b>	–
Sundry income		<b>11</b>	383
		<u><b>1,840</b></u>	<u>1,354</u>
Other gain:			
Gain on lease modification		–	102
		<u>–</u>	<u>102</u>
Total		<u><b>1,840</b></u>	<u>1,456</u>

### *Notes:*

- (i) During the six months ended 31 December 2024, the Group recognised government subsidy of approximately RMB410,000 (2023: RMB390,000) which related to the farmland construction support given by the PRC local authority and approximately RMB100,000 (2023: Nil) which related to general support of local entities development given by the PRC local authority.
- (ii) The Group has entered into a business cooperation agreement with Cooperator. Pursuant to the business cooperation agreement, the Cooperator would contribute farmlands while the Group would contribute property, plant and equipment for the purpose of providing farmlands and facilities to individual farmers and generating management income during the periods ended 31 December 2024 and 2023. According to business cooperation agreement, the Group is entitled to 90% of the income generated and it was recognised in the condensed consolidated statement of profit or loss.

## 6. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging the following:

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<b>(unaudited)</b>	(unaudited)
	<b>RMB'000</b>	<b>RMB'000</b>
<b>(a) Finance costs</b>		
Interest on bank borrowings	325	180
Interest on other borrowings	38	–
Interest on lease liabilities	<u>111</u>	<u>115</u>
	<u>474</u>	<u>295</u>
<b>(b) Employee benefit expenses (including directors' remuneration)</b>		
— Salaries, allowance and benefits in kind	7,741	5,279
— Retirement benefit scheme contribution	<u>542</u>	<u>344</u>
	<u>8,283</u>	<u>5,623</u>
<b>(c) Other items</b>		
Depreciation of property, plant and equipment	101	2,818
Depreciation of right-of-use assets	1,762	1,609
Exchange loss, net	330	–
Office accommodation charges included in general and other administrative expenses	913	1,334
Expenses relating to short term leases included in general and other administrative expenses	250	100
Loss on written-off of biological assets included in general and other administrative expenses	–	145
Plantation security charges included in general and other administrative expenses	413	483
Legal and professional fees included in general and other administrative expenses	<u>840</u>	<u>2,497</u>

## 7. INCOME TAX EXPENSE

	Six months ended	
	31 December	
	2024	2023
	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Current tax</b>		
PRC enterprise income tax	<u>70</u>	<u>70</u>

**(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 the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the respective tax jurisdictions.
- (ii) Under the two-tiered profits tax rates regime in Hong Kong, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 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%.

As the amount involved upon implementation of the two-tiered profits tax rates regime is considered insignificant to the condensed consolidated financial statements, Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both periods.

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 for both periods.

- (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 laws, rules and regulations, enterprises that engage in certain qualifying agricultural businesses are eligible for certain tax benefits, including full enterprise income tax exemption on profits derived from such business. 廣西合浦冠華農業有限公司 (Guangxi Hepu Guanhua Agriculture Co., Ltd.\*) in the PRC engaged in qualifying agricultural business was entitled to full exemption of enterprise income tax.

The applicable enterprise income tax rate of the other operating entities in the PRC was 25%.

\* For identification purposes only



## 8. LOSS PER SHARE

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

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Loss attributable to the owners of the Company used in basic and diluted loss per share calculations	<u><b>(14,476)</b></u>	<u><b>(11,814)</b></u>
<b>Weighted average number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares used in basic and diluted loss per share calculations	<u><b>14,901</b></u>	<u><b>12,459</b></u>

Diluted loss per share were the same as basic loss per share for the six months ended 31 December 2024 and 2023 as there were no potential ordinary shares in issue.

## 9. TRADE AND OTHER RECEIVABLES

	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Trade receivables, gross	<b>8</b>	3,421
Less: Allowance for ECLs on trade receivables	<u><b>–</b></u>	<u><b>(22)</b></u>
Trade receivables, net ( <i>note (a)</i> )	<u><b>8</b></u>	<u><b>3,399</b></u>
Deposits paid and other receivables, gross	<b>11,736</b>	10,518
Less: Allowance for ECLs on other receivables	<u><b>(5,155)</b></u>	<u><b>(4,286)</b></u>
Deposits paid and other receivables, net ( <i>note (b)</i> )	<u><b>6,581</b></u>	<u><b>6,232</b></u>
Trade and other receivables, net	<u><u><b>6,589</b></u></u>	<u><u><b>9,631</b></u></u>

*Notes:*

- (a) The Group generally granted a credit period of 30 days (30 June 2024: 30 days) to customers for sales of fruits, while no credit period was granted to sales of air-conditioners, consumables and others as the Group generally requests customers to pay in advance.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

The ageing analysis of trade receivables, net of ECLs allowance, based on the due dates, is as follows:

	<b>31 December 2024 (unaudited) RMB'000</b>	30 June 2024 (audited) RMB'000
Not past due	–	3,134
1 to 30 days past due	–	252
31 to 60 days past due	–	–
61 to 90 days past due	–	13
Over 90 days past due	<b>8</b>	–
	<b>8</b>	<b>3,399</b>

The ageing analysis of trade receivables, net of ECLs allowance, based on the invoice dates, is as follows:

	<b>31 December 2024 (unaudited) RMB'000</b>	30 June 2024 (audited) RMB'000
1 to 30 days	–	3,386
31 to 60 days	–	–
61 to 90 days	–	13
Over 90 days	<b>8</b>	–
	<b>8</b>	<b>3,399</b>

The movements in allowance for ECLs on trade receivables are as follows:

	<i>RMB'000</i>
At 1 July 2024 (audited)	22
Reversal of ECLs allowance recognised to the condensed consolidated profit or loss, net	(22)
	<u>          </u>
<b>At 31 December 2024 (unaudited)</b>	<b><u>          </u></b>

- (b) At 31 December 2024, the gross balances mainly comprised of an amount due from the Cooperator amounting to approximately RMB10,431,000 (30 June 2024: RMB9,510,000) in relation to the management income distributions as mentioned in note 5(ii). The provision for ECLs allowance on this amount due amounted to approximately RMB5,155,000 (30 June 2024: RMB4,286,000). The amount due was unsecured, non-interest bearing and repayable on demand.

The movements in allowance for ECLs on other receivables are as follows:

	<i>RMB'000</i>
At 1 July 2024 (audited)	4,286
Provision for ECLs allowance recognised to the condensed consolidated profit or loss, net	869
	<u>          </u>
<b>At 31 December 2024 (unaudited)</b>	<b><u>5,155</u></b>

## 10. TRADE AND OTHER PAYABLES

	<b>31 December 2024 (unaudited) <i>RMB'000</i></b>	30 June 2024 (audited) <i>RMB'000</i>
Trade payables ( <i>Note (a)</i> )	735	1,895
Other payables and accruals ( <i>Note (b)</i> )	3,702	2,661
Accrued staff costs	1,556	799
	<u>          </u>	<u>          </u>
	<b><u>5,993</u></b>	<b><u>5,355</u></b>

Notes:

- (a) The average credit period granted by suppliers was 30 days.

Ageing analysis of trade payables by invoice date is shown as follows:

	<b>31 December 2024 (unaudited) RMB'000</b>	30 June 2024 (audited) RMB'000
Within 3 months	556	1,793
Over 3 months but within 1 year	124	14
Over 1 year	55	88
	<u>735</u>	<u>1,895</u>

- (b) At 31 December 2024, other payables and accruals mainly comprise of accrued legal and professional fees of approximately RMB1,497,000 (30 June 2024: RMB1,721,000). The balances of other payables and accruals are expected to be settled within one year or are repayable on demand.

## 11. EVENTS AFTER THE REPORTING PERIOD

On 10 January 2025, an indirect wholly-owned subsidiary of the Company, namely Asian Citrus (H.K.) Company Limited (the “**Lender**”), entered in the supplemental loan agreement (the “**Supplemental Loan Agreement**”) with Mr. Chen Wensheng (the “**Borrower**”) and Mr. Kung Chak Ming (the “**Guarantor**”), pursuant to the Supplemental Loan Agreement the parties agreed to extend the maturity date of the loan (the “**Loan**”), in the principal amount of HK\$3,000,000 (equivalent to approximately RMB2,832,000) being granted to the Borrower from 28 December 2023 to 27 December 2024 at an interest rate of 8% per annum, and the Guarantor agreed to provide a personal guarantee in favour of the Lender as security for the Loan, to 26 December 2025, with effect from 27 December 2024.

For details, please refer to the Company’s announcement dated 10 January 2025.

## **OTHER INFORMATION**

### **PURCHASE, SALE OF 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 of any of such listed securities during the six months ended 31 December 2024.

### **CORPORATE GOVERNANCE CODE**

During the six months ended 31 December 2024, the Directors, where practicable, sought to adopt the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

The Company has complied with all the Code Provisions of the CG Code.

### **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 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/she had fully complied with the required standard as set out in the Model Code throughout the six months ended 31 December 2024.

### **CHANGES IN THE COMPOSITION OF THE BOARD**

Change in the composition of the Board during the six months ended 31 December 2024 and up to the date of this announcement are as follows:

- (i) Ms. Liu Jie retired as an independent non-executive Director, effective from the conclusion of the annual general meeting of the Company held on 30 December 2024.
- (ii) Mr. Zhuang Canbin was appointed as an independent non-executive Director with effect from 30 December 2024.

## **REVIEW OF FINANCIAL STATEMENTS**

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors as members, Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin, and Mr. Liu Ruiqiang was the chairman of the committee.

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.

The Audit Committee has reviewed with the management regarding the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the Group’s unaudited consolidated financial statements and interim report for the six months ended 31 December 2024.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT**

The interim results announcement is published on the respective websites of the Company ([www.asian-citrus.com](http://www.asian-citrus.com)) under the investor relations section and The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)). The Interim Report 2024/25 of the Company containing all the information required by the Listing Rules will be made available on the same websites in due course and dispatched to the shareholders, upon request.

By Order of the Board  
**Asian Citrus Holdings Limited**  
**Li Ziyang**  
*Chairman*

Hong Kong, 28 February 2025

*As at the date of this announcement, the Board comprises one executive Director, namely Ms. Li Ziyang (Chairman); a non-executive Director, namely Mr. James Francis Bittl; and three independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin.*

\* *For identification purposes only*