



ASIAN CITRUS HOLDINGS LIMITED



Corporate Presentation
– Annual Results 2009

Key Highlights – Annual results

Reported financial information

	Jun 2009 (RMBm)	Jun 2008 (RMBm)	% change
Revenue	668.5	533.8	+25.2
EBITDA	501.9	413.6	+21.3
Profit before tax	442.3	367.7	+20.3
Net profit	440.1	399.3	+10.2
Basic EPS (RMB)	5.81	5.38	+8.0
Dividend per share (RMB)	0.8	0.8	–

Reported financial information adjusted to exclude biological gain

EBITDA	291.2	248.6	+17.1
Profit before tax	231.6	202.7	+14.3
Net profit	229.4	234.3	–2.1
Basic EPS (RMB)	3.03	3.16	–4.1



Key Highlights – Annual results

Reported financial information	Jun 2009 (£m*)	Jun 2008 (£m*)	% Change #
Revenue	58.8	39.0	+50.8
EBITDA	44.1	30.2	+46.0
Profit before tax	38.9	26.8	+45.1
Net profit	38.7	29.1	+33.0
Basic EPS (GBP)	51.1p	39.3p	+30.0
Dividend per share (GBP)	7.0p	5.8p	+20.7

Reported financial information adjusted to exclude biological gain

EBITDA	25.6	18.1	+41.4
Profit before tax	20.4	14.8	+37.8
Net profit	20.2	17.1	+18.1
Basic EPS (GBP)	26.6p	23.1p	+15.2

The exchange rate changed significantly during the period

*Conversion at £1 = RMB11.37 and RMB13.70 for the year ended 30 June 2009 and 2008 respectively for reference only



Operational Highlights – Annual Results

Operational highlights

- Revenues from the sales of oranges up 20.5% to RMB634.9m, achieved by an increase of 16.7% in production and a 3.2% increase in average selling price
- Revenues from the sales of retail units in Xinfeng Development was RMB31.3m (FY2007/08: RMB6.8m) with gross margin of 24.4% (FY2007/08: 19.4%)
- Revenues from the first sales of self-bred saplings was RMB2.2m
- Gross profit increased by 14.0% to RMB409.2m with an overall profit margin of 61.2% (FY2007/08: 67.3%)
- Profit before tax (ex-biological gain) increased by 14.3% to RMB 231.6m
- Continued increase in the volume sold to higher margin supermarket customers to 42,977 tonnes (FY2007/08: 35,303 tonnes)
- Signed new contracts with two new supermarket customers in Beijing and Guizhou province
- Commenced the commercial sales of self-bred saplings to local farmers during the year with reciprocal agreements with the farmers offering the Group the first right to purchase their oranges



Operational Highlights – Annual Results

Hepu Plantation

- Fully developed with approximately 1.3m orange trees, of which approximately 1.2m trees were fruit-bearing
- Production increased by 3.5% to 124,394 tonnes (FY2007/08: 120,189 tonnes)
- Gross margin decreased slightly to 68.6% (FY2007/08: 69.9%)
- Replanting underway with approximately 80,000 new summer orange trees planted

Xinfeng Plantation

- Fully developed with 1.6m winter orange trees
- Production increased by 173.4% to 27,665 tonnes from the first 800,000 (two batches of 400,000) winter orange trees (FY2007/08: 10,119 tonnes)
- Gross margin decreased to 29.1% (FY2007/08: 33.8%) as a result of the trial production of second batch of 400,000 trees
- Third batch of 400,000 winter oranges expected to start its trial crops in the winter of 2009
- Final batch of 400,000 orange trees expected to reach their fruit-bearing age in the winter of 2010



Operational Highlights – Annual Results

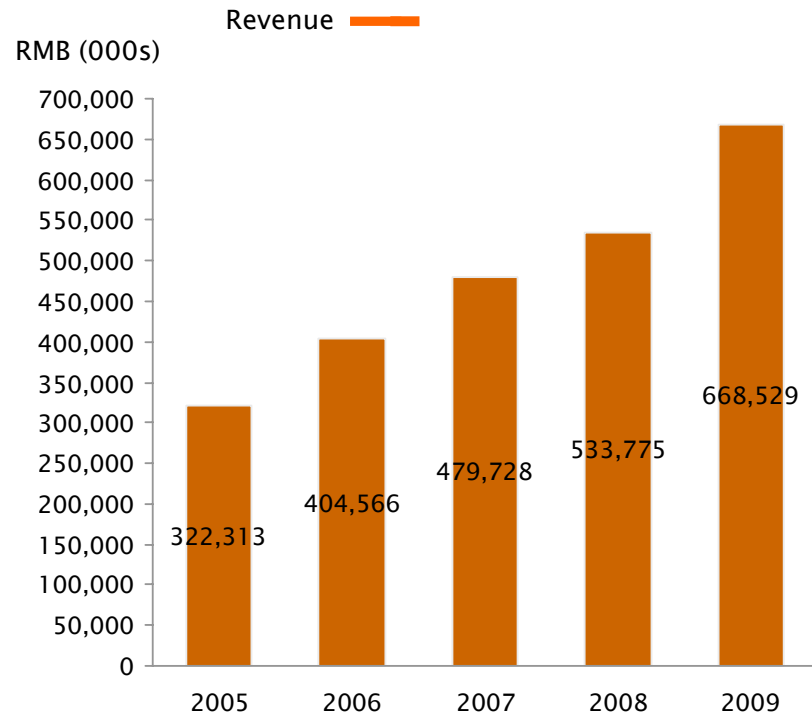
Hunan Plantation

- Commenced the basic infrastructure with RMB20.3 million invested during the year
- Started the construction work of a new nursery at Hunan Plantation which occupies approximately 7,000 square metres
- Plan is to plant a total of 2.4 million orange trees before the end of 2013



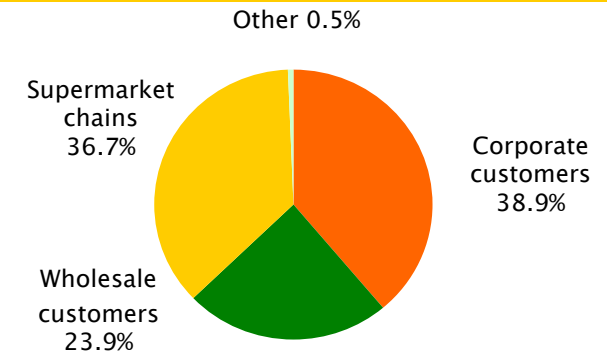
Revenue driven by increasing volume and average selling price

Revenue progression

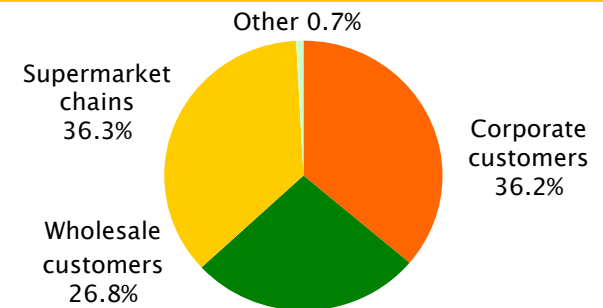


FY 05 - 09 CAGR: 20.0%

Revenue by customers—FY 2008/09*



Revenue by customers—FY 2007/08*

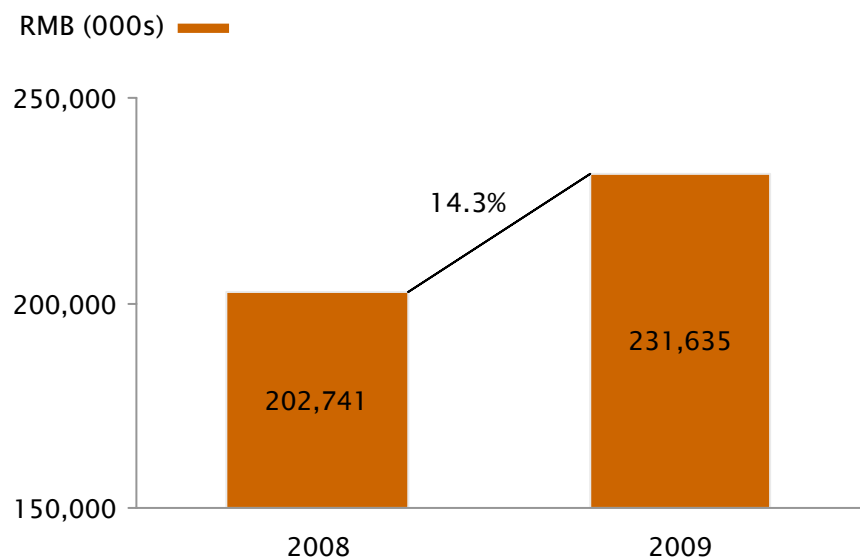


* Calculated as % of revenue from sale of oranges



Pre-tax profit growth and strong operating cash inflow

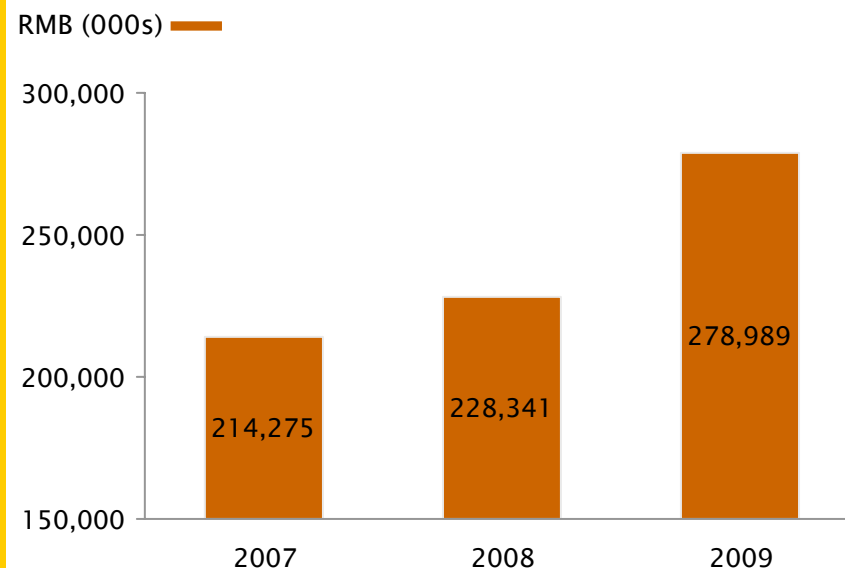
Profit before tax*



- Starting from 1 January 2008, the Group's income from growing and selling oranges will be exempted from EIT according to the new PRC Enterprise Income Tax Law.

* Adjusted to exclude biological gain and corresponding tax effect

Strong operating cash inflow

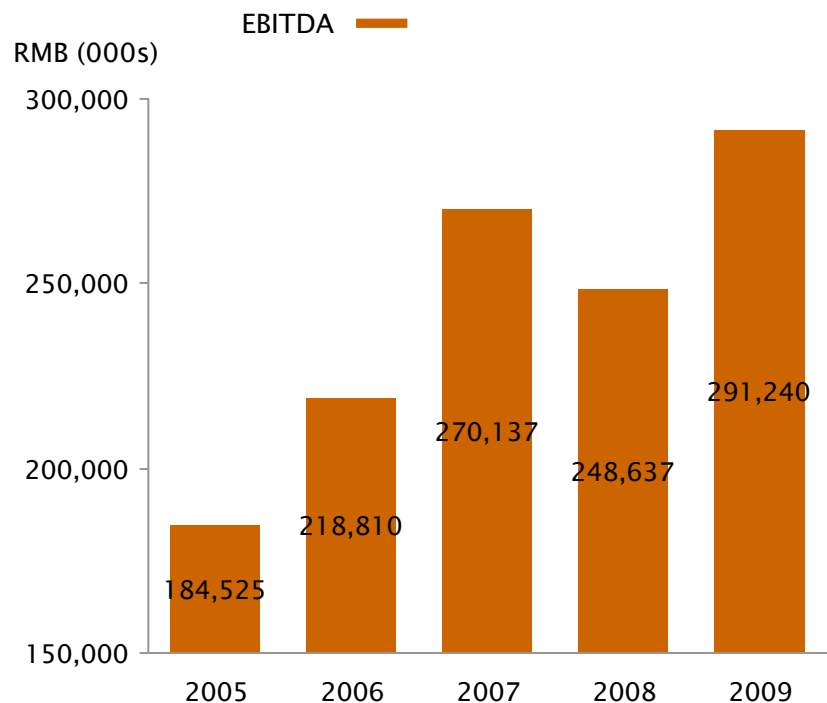


- Capital expenditure has been principally on Xinfeng Plantation over this period.



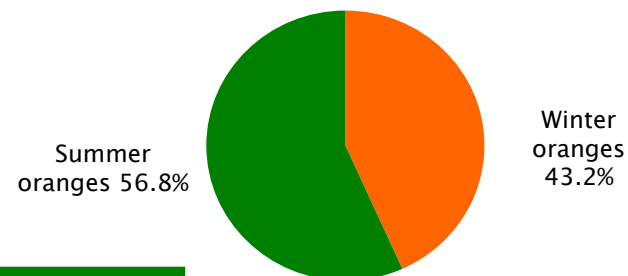
EBITDA growth in last five years

EBITDA*



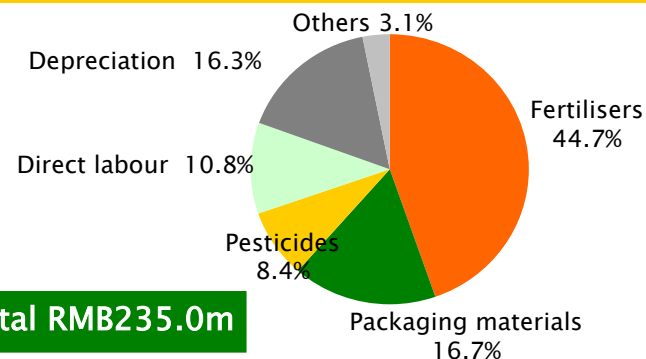
FY 05 - 09 CAGR: 12.1%

Revenue by type breakdown—FY 2009



Total RMB634.9m

Cost of sales breakdown FY 2009



Total RMB235.0m

* Adjusted to exclude biological gain and corresponding tax effect

