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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)**

### **QUARTERLY ANNOUNCEMENT**

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 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements dated 1 August 2018, 1 November 2018, 1 February 2019, 2 May 2019 and 2 August 2019 published by the Company in compliance with Rule 13.24A of the Listing Rules; (ii) the announcements of the Company dated 27 January 2017 and 6 September 2018 in relation to, among others, the conditions for resumption of trading in the shares of the Company (the “**Shares**”) imposed on the Company by the Stock Exchange; and (iii) the announcements of the Company dated 16 September 2019 and 26 September 2019 in relation to the decision of the Listing Committee to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**LC Decision**”) and the Company’s request for the LC Decision to be referred to the Listing Review Committee for review (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **1. REVIEW HEARING OF THE LRC REVIEW**

As disclosed in the announcement of the Company dated 26 September 2019, pursuant to Chapter 2B of the Listing Rules, the Company had submitted a written request to the Secretary of the Listing Review Committee requesting the LC Decision be referred to the Listing Review Committee for review. The Company was subsequently notified that the review hearing of the LRC Review has been scheduled on 16 December 2019 (the “**Review Hearing**”).

The Board hereby reminds the Shareholders and potential investors of the Company that the outcome of the Review Hearing is uncertain. As at the date of this announcement, trading in the Shares on the Stock Exchange remains suspended. The Company will continue to update the Shareholders and potential investors of the Company by publishing further announcement(s) as and when appropriate.

## **2. FULFILLMENT OF THE RESUMPTION CONDITIONS**

As stated in the Company's announcement dated 2 August 2019, the Company submitted the Resumption Proposal and had subsequently made rounds of submissions to the Stock Exchange with a view to demonstrating the fulfilment of the Resumption Conditions to the satisfaction of the Stock Exchange.

It was stated in the Written Reasons that the Listing Department was satisfied that the Company has fulfilled the first and second Resumption Condition, namely:

- A. publish all outstanding financial results under the Listing Rules and address any audit qualifications; and
- B. clarify, address and take appropriate actions on the Allegations.

However, the Listing Department was not satisfied that the Company has fulfilled the third Resumption Condition, namely, demonstrate the Company's compliance with Rule 13.24 of the Listing Rules.

In this regard, in compliance with Rule 13.24A of the Listing Rules, the quarterly updates on the Company's progress and development of the business operations of the Group are set out below.

## **3. UPDATES ON THE DEVELOPMENT OF BUSINESS OPERATIONS OF THE GROUP**

The Group continues with plantation of various fruits business via its Plantation Operation and also continues to expand its distribution of various fruits business under the Company's brand via the Fruit Distribution Operation.

### **Plantation Operation**

As disclosed in the announcement of the Company dated 2 August 2019, the Group has been actively exploring the feasibility of the plantation of other types of fruits at the Hepu Plantation to enhance the output capacity of the Plantation Operation. The Group has engaged research institute to conduct a feasibility study of planting other types of fruits at the unutilized farmland and has devised a plan to implement a number of fruit projects in those unutilized farmland at the Hepu Plantation. It is expected that such projects, once implemented, can gradually enhance the revenue of the Group in the coming financial years. In addition, the harvest season of the Plantation Operation will be started again in December 2019.

## **Fruit Distribution Operation**

The Group continues to procure new customers/distributors across different cities in the PRC for the expansion of its Fruit Distribution Operation and continues to secure additional supply framework agreements and sales framework agreements. With the continuous growth of the Company's brand "Royalstar 新雅奇" and the strengthened relationships with its suppliers and customers, it is expected that the scale of operation and market penetration will continue to grow.

In view of the latest development on the business operations and financial position of the Group, the Company maintains its view that the Group has a sufficient level of operations or assets of sufficient value to warrant the continued listing of the Shares in compliance with Rule 13.24 of the Listing Rules.

## **4. CONTINUED SUSPENSION OF TRADING OF SHARES**

Trading in the Shares on the Stock Exchange will remain suspended. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. The Board will continue to update the Shareholders and potential investors of its developments (including without limitation the outcome of the Review Hearing), as and when appropriate, in compliance with the requirements under the Listing Rules.

**There can be no assurance that any forward-looking statements regarding the business development of the Group set out in this announcement and any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any Shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.**

By order of the Board  
**Asian Citrus Holdings Limited**  
**Ng Ong Nee**  
*Chairman*

Hong Kong, 11 November 2019

*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. He Xiaohong; and three independent non-executive Directors, namely Mr. Chung Koon Yan, Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han.*

\* *For identification purposes only.*