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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 AND**

### **CHANGE OF ADDRESS OF SHARE REGISTRAR IN JERSEY**

#### **I. 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, 2 August 2019, 11 November 2019, 31 January 2020 and 29 April 2020 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; (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 (the “**LRC Review**”); and (iv) the announcement of the Company dated 30 March 2020 in relation to the Listing Review Committee’s decision in respect of the Review Hearing held on 2 March 2020 (the “**LRC Decision**”) (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **1. Fulfillment of the Resumption Conditions**

As disclosed in the announcement of the Company dated 11 November 2019, the only Resumption Condition which the Listing Department was not satisfied that the Company has fulfilled was the third Resumption Condition, namely, demonstrate the Company's compliance with Rule 13.24 of the Listing Rules.

As disclosed in the announcement of the Company dated 30 March 2020, the Company received the LRC Decision which stated that the Listing Review Committee decided to overturn the Listing Committee's decision to cancel the Company's listing and that the Listing Review Committee considered that the Company should be allowed additional time until 30 September 2020 to demonstrate to the satisfaction of the Listing Division that it meets the requirements of Rule 13.24 of the Listing Rules which came into effect on 1 October 2019. 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.

## **2. Updates on the development of business operations of the Group**

The Group continues to experience steady growth in its fruit plantation business of plantation of a variety of fruits via its Plantation Operation and its fruit distribution business in distributing a variety of premium fruits under the Company's own brand of "Royalstar 新雅奇" via the Fruit Distribution Operation.

### *Plantation Operation*

Harvest seasons for both winter and summer oranges for the year ended 30 June 2020 ("FY2019/20") have been completed. Despite there was intermittent agricultural drought in some of the months in FY2019/20, both production volume and sales volume for oranges have increased in FY2019/20 as compared to the previous financial year. In addition, the Group benefited from its continuous efforts in selling more premium-grade fruits which are sold at a higher price, the limited supply of oranges in the market due to poor weather and the increased demand for fruits in light of the coronavirus in FY2019/20. The management of the Group considers that the Plantation Operation will continue to perform steadily in accordance with its business plans.

The diversified fruit projects of the Group, which aim at maximizing the output capacity of the Hepu Plantation, have been implemented and put into operation this year. Since then, it has been steadily progressing in accordance with the Group's plans. The Company expects to receive the first batch of management income and/or revenue attributed to these projects in the fourth quarter of 2020. It is expected that the operations of such projects will continue to gradually enhance the revenue of the Group in the coming financial years.

### *Fruit Distribution Operation*

Given that the impact of the coronavirus outbreak on the Group remains minimal, the Fruit Distribution Operation steadily progresses with its business and continues to receive recurring orders from various customers/distributors. With the implementation of the Group's business strategies, together with the recovery

of domestic economy in the Mainland China from a macro perspective, the Board considers that the Fruit Distribution Operation is now on the right track to improve its financial performance and anticipates that the scale of the Fruit Distribution Operation and market penetration of the fruit under the Group's own brand "Royalstar 新雅奇" will continue to grow organically at a steady pace.

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 and assets of sufficient value to warrant the continued listing of the Shares in compliance with Rule 13.24 of the Listing Rules.

### **3. Continued suspension of trading of shares**

Trading in the Shares on the Stock Exchange remains 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 as and when appropriate, in compliance with the requirements under the Listing Rules.

## **II. CHANGE OF ADDRESS OF SHARE REGISTRAR IN JERSEY**

The Company was informed by its share registrar in Jersey that, with effect from 15 July 2020, the address of the Company's share registrar in Jersey, Computershare Investor Services (Jersey) Limited, has been changed to:

**Computershare Channel Islands  
13 Castle Street  
St. Helier, Jersey CI  
JE1 1ES**

**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, 31 July 2020

*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.