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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, 2 August 2019 and 11 November 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; (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 announcements of the Company dated 22 November 2019 and 6 December 2019 in relation to the review hearing of the LRC Review (the “**Review Hearing**”) (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 6 December 2019, the Review Hearing has been scheduled on 11 February 2020. 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. FULFILMENT OF THE RESUMPTION CONDITIONS**

As stated in the Company's announcement 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.

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 its fruit plantation business of plantation of a variety of fruits via its Plantation Operation and also continues to further expand its fruit distribution business of distributing a variety of premium fruits under the Company's own brand via the Fruit Distribution Operation.

### **Plantation Operation**

The Group continues to monitor the progress of the Hepu Plantation and implement different measures to improve its processes, such as cost control measures and active productivity management. The Group is also progressing with the implementation of the diversified fruit projects.

At the same time, as time progresses further into the harvest season of oranges at the Hepu Plantation, the Group has further secured sales contracts for its oranges. As at the date of this announcement, the Group has already secured sales contracts for all of its harvest for the current financial year.

### **Fruit Distribution Operation**

The Group continues to procure additional new customers/distributors across different cities in the PRC for further expansion of its Fruit Distribution Operation and continues to secure additional supply agreements and sales agreements, including from large-sized fruit distributors, and receive recurring orders. Coupled with the continuous growth of the Company's own brand "Royalstar 新雅奇" being recognized as representing quality fruit and the strengthened relationships with its suppliers and customers/distributors, 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, 31 January 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.*