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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, 11 November 2019 and 31 January 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. FULFILMENT 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

Despite the novel coronavirus outbreak in early 2020, the businesses and operations of the Group have resumed in mid-February 2020 following the Lunar New Year. With the relatively stable demands for fruits, the Group continues with its fruit plantation business of plantation of a variety of fruits via its Plantation Operation and also continues with 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

Attributed to the commencement of the harvest season of summer oranges which began in February 2020, the Group continues to execute sales orders for its oranges under the sales contracts secured previously.

At the same time, the diversified fruit projects of the Group, with the aim to maximize the output capacity of the Hepu Plantation, have shown progresses. As at the date of this announcement, the Group has secured additional cooperation agreements with independent local farmers to cooperate on the plantation of other types of fruit at the unutilized farmland of the Hepu Plantation, which will bring in additional management income and/or revenue to the Group. It is expected that such projects, once implemented and put into operation, can gradually enhance the revenue of the Group in the coming financial years.

Fruit Distribution Operation

The efforts of the Group in establishing strong and solid relationships with customers/distributors and suppliers have come to fruition. Unaffected by the novel coronavirus outbreak, the Fruit Distribution Operation continues to receive recurring orders from various customers/distributors, and continues to cooperate with its suppliers seamlessly during these difficult times. The Group expects that the scale of operation and market penetration will continue to grow with the implementation of the Group's business strategies.

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.

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, 29 April 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.*