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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)

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcements of Asian Citrus Holdings Limited (the “**Company**”) dated 19 January 2021 and 20 January 2021 and the circular of the Company dated 16 March 2021 (the “**Circular**”) in relation to, among other things, the placing of new shares of the Company under specific mandate; and (ii) the announcement of the Company dated 8 April 2021 in relation to the poll results of the special general meeting of the Company held on 8 April 2021. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise stated.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the Placing Completion took place on 19 April 2021 in accordance with the terms and conditions of the Placing Agreement.

An aggregate of 1,250,000,000 Placing Shares have been successfully placed to not less than six Placees at the Placing Price of HK\$0.08 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (a) approximately 100.03% of the issued share capital of the Company immediately before the Placing Completion; and (b) approximately 50.01% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares upon the Placing Completion as at the date of this announcement.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, all of the Placees, together with their respective ultimate beneficial owners, are Independent Third Parties, except for two of them, namely Xu Guodian (許國典) (“**Mr. Xu**”) and Kung Chak Ming (龔澤民) (“**Mr. Kung**”), who were Independent Third Parties before the Placing immediately Completion but have become substantial shareholders of the Company upon the Placing Completion.

The net proceeds from the Placing, after deduction of all relevant expenses (including but not limited to placing fees, legal expenses and disbursements, and other expenses incidental to the Placing) amounted to approximately HK\$94.7 million, which are intended to be used for (a) financing of the Consideration; (b) the refurbishment of the Target Land and Properties; and (c) the working capital of the Group for daily operations, details of which are set out in the section headed “Use of proceeds” in the “Letter from the Board” of the Circular.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (a) immediately before the Placing Completion; and (b) as at the date of this announcement and immediately upon the Placing Completion are set forth as follows:

	Immediately before the Placing Completion		As at the date of this announcement and immediately upon the Placing Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Changjiang Tyling (<i>Note</i>)	179,252,394	14.34	179,252,394	7.17
Mr. Xu	–	–	276,243,000	11.05
Mr. Kung	–	–	419,298,000	16.77
Public Shareholders:				
Other Placees	–	–	554,459,000	22.19
Other public Shareholders	1,070,385,490	85.66	1,070,385,490	42.82
	<u>1,249,637,884</u>	<u>100.00</u>	<u>2,499,637,884</u>	<u>100.00</u>

Note: Changjiang Tyling is 50%-owned by Mr. Ng Ong Nee (an executive Director, Chairman and Chief Executive Officer of the Company) and 50%-owned by a third party independent to the Company and its connected persons. Mr. Ng Ong Nee (who is also a director of Changjiang Tyling) is deemed to be interested in the 179,252,394 Shares held by Changjiang Tyling by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

Hong Kong, 19 April 2021

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, SBS, JP and Mr. Yang Zhen Han.

* For identification purposes only