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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON RECORD DATE

Reference is made to the prospectus of Asian Citrus Holdings Limited (the “**Company**”) dated 13 October 2023 (the “**Prospectus**”) in connection with the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Monday, 30 October 2023, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares:

- (i) 6 valid acceptances of provisional allotments under the PALs were received for a total of 220,404,271 Rights Shares, representing approximately 17.63% of the maximum number of 1,249,818,942 Rights Shares being offered under the Rights Issue; and
- (ii) 4 valid applications for excess Rights Shares under the EAFs were received for a total of 260,063,704 Rights Shares, representing approximately 20.81% of the maximum number of 1,249,818,942 Rights Shares being offered under the Rights Issue.

In aggregate, 10 valid acceptances and applications in respect of 480,467,975 Rights Shares have been accepted and applied for, representing approximately 38.44% of the maximum number of 1,249,818,942 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was under-subscribed by 769,350,967 Rights Shares, representing approximately 61.56% of the maximum number of 1,249,818,942 Rights Shares offered under the Rights Issue.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter at or before 4:00 p.m. on Tuesday, 31 October 2023, the Underwriting Agreement has become unconditional.

Pursuant to the Underwriting Agreement, the Rights Issue is only underwritten on a best effort basis. The Underwriter has no obligation to and may not subscribe for or procure the subscription of any Rights Shares not being taken up by the Qualifying Shareholders. As the Rights Issue was under-subscribed by 769,350,967 Rights Shares and such Rights Shares were not subscribed by the Underwriter or subscribers procured by it, such Rights Shares will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

EXCESS APPLICATION

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 260,063,704 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

SCALE-DOWN MECHANISM OF THE RIGHTS ISSUE

As stated in the Prospectus, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriter will be made on the basis that the applications are to be scaled-down by the Company to a level which does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it.

To the best of the Directors' knowledge, information and belief after considering the allotment results of the Rights Issue, the Company is not aware of any applications for Rights Shares by any participating Shareholders which would result in either the incurring of an MGO Obligation. Accordingly, the scaling-down mechanism has not been triggered and all the applications for Rights Shares are not required to be scaled-down by the Company.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$16.8 million and the net proceeds from the Rights Issue, after deducting the underwriting commission and all other relevant expenses for the Rights Issue, are estimated to be approximately HK\$15.5 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed "Letter from the Board – REASONS FOR AND BENEFITS AND USE OF PROCEEDS – Use of Proceeds" in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No of Shares	Approximate %	No of Shares	Approximate %
Mr. Kung Chak Ming	419,298,000	16.77%	889,897,000	29.86%
Mr. Xu Guodian	276,243,000	11.05%	276,243,000	9.27%
Mr. Liu Peng	221,981,000	8.88%	221,981,000	7.45%
Changjiang Tyling (<i>Note 1</i>)	179,252,394	7.17%	179,252,394	6.01%
Other public Shareholders	1,402,863,490	56.12%	1,412,732,465	47.41%
The subscriber(s) procured by the Underwriter	—	—	—	—
TOTAL	2,499,637,884	100.00%	2,980,105,859	100.00%

Notes:

1. Changjiang Tyling is 50% owned by Mr. Ng Ong Nee (who is the Chairman, an Executive Director and the 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 179,252,394 shares held by Changjiang Tyling by virtue of the SFO.
2. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Tuesday, 7 November 2023.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 8 November 2023.

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

Hong Kong, 6 November 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Ong Nee (Chairman and Chief Executive Officer) and Ms. Li Ziyang; a non-executive Director, namely Mr. James Francis Bittl; and three independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Wang Tianshi and Ms. Liu Jie.

* *For identification purposes only*