

## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspects of this Prospectus or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asian Citrus Holdings Limited, you should at once hand this Prospectus together with the accompanying form of proxy (as applicable) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "14. Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited, and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Letter from the Board — Warning of the Risks of Dealing in the Shares and the nil-paid Rights Shares" in this Prospectus.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of the dealings in the Rights Shares on the Stock Exchange in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Shareholders with registered addresses in any jurisdiction outside Hong Kong or beneficial owners of the Shares who are residents outside Hong Kong should refer to the important information set out in the paragraph headed "Rights of Overseas Shareholders" under the section headed "Letter from the Board" in this Prospectus.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus to jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.



## ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

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

Financial adviser of the Company



Underwriter to the Rights Issue



Capitalized terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions" in this Prospectus.

It should be noted that the Shares were dealt in on an ex-rights basis from Friday, 15 September 2023. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 17 October 2023 to Wednesday, 25 October 2023 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter. If the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed.

The Latest Time for Acceptance and payment for the Rights Shares is 4:00 p.m. on Monday, 30 October 2023. The procedures for application and payment for the Rights Shares are set out on pages 17 to 19 of this Prospectus.

\* For identification purposes only

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## EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

| <b>Event</b>   | <b>Year 2023</b>                          |
|--|---|
| First day of dealings in nil-paid Rights Shares . . . . .  | Tuesday, 17 October 2023                  |
| Latest time for splitting nil-paid Rights Shares . . . . .   | 4:30 p.m. on<br>Thursday, 19 October 2023 |
| Last day of dealings in nil-paid Rights Shares . . . . .   | Wednesday, 25 October 2023                |
| Latest time for acceptance of, and payment for,<br>the Rights Shares and application and payment for<br>excess Rights Shares . . . . .   | 4:00 p.m. on<br>Monday, 30 October 2023   |
| Latest time for terminating the Underwriting Agreement and<br>for the Rights Issue to become unconditional . . . . .   | 4:00 p.m. on<br>Tuesday, 31 October 2023  |
| Announcement of results of the Rights Issue, the application<br>for excess Rights Shares to be published in the respective<br>websites of the Stock Exchange and the Company<br>on or before . . . . . | Monday, 6 November 2023                   |
| Refund cheques in respect of wholly or partially unsuccessful<br>applications for excess Rights Shares expected to<br>be posted on or before . . . . .   | Tuesday, 7 November 2023                  |
| Certificates for the Rights Shares expected to be<br>despatched on or before . . . . .   | Tuesday, 7 November 2023                  |
| Dealings in fully-paid Rights Shares commence . . . . .  | Wednesday, 8 November 2023                |

All times and dates in this Prospectus refer to Hong Kong times and dates or deadlines specified in this Prospectus are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to Shareholders and the Stock Exchange appropriately.

## EXPECTED TIMETABLE

### **EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES**

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning or “extreme conditions” announced by the Hong Kong Government:

- (i) in force in Hong Kong at any time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned in “EXPECTED TIMETABLE” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement of any change to the expected timetable as soon as practicable in this regard.

## DEFINITIONS

*In this Prospectus, unless the context otherwise requires, the following terms shall have the following meanings:*

|                              |   |
|------------------------------|---|
| “Announcement”               | the announcement of the Company dated 11 September 2023 in relation to the Rights Issue   |
| “Board”                      | the board of Directors  |
| “Business Day(s)”            | a day (excluding Saturdays) on which banks are generally open for business in Hong Kong; and for all other purposes, a day on which the Stock Exchange is open for transaction of business  |
| “CCASS”                      | The Central Clearing and Settlement System established and operated by HKSCC  |
| “Companies Act”              | the Companies Act 1981 (as amended) of Bermuda, as amended from time to time  |
| “Companies (WUMP) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time   |
| “Company”                    | Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 73)  |
| “Delay Announcement”         | the announcement of the Company dated 25 September 2023 in relation to revision of the expected timetable for the Rights Issue  |
| “Director(s)”                | the director(s) of the Company  |
| “EAF(s)”                     | the form(s) of application for excess Rights Shares to be issued in connection with the Rights Issue  |
| “Excluded Shareholders”      | those Overseas Shareholders whose address is/are in such place(s) outside Hong Kong where the Directors consider it necessary or expedient on account of either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude them from the Rights Issue and to whom the Directors decide not to offer any of the Rights Shares |

## DEFINITIONS

|                               |  |
|-------------------------------|--|
| “Final Acceptance Date”       | the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently scheduled to be on Monday, 30 October 2023 or such later date as determined by the Company |
| “Group”                       | the Company and its subsidiaries   |
| “HK\$”                        | Hong Kong dollars, the lawful currency of Hong Kong  |
| “HKSCC”                       | Hong Kong Securities Clearing Company Limited  |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the PRC   |
| “Last Closing Price”          | the closing price of HK\$0.051 per Share as quoted on the Stock Exchange on the Last Trading Day   |
| “Last Trading Day”            | 11 September 2023, being the last full trading day for the Shares before the release of the Announcement   |
| “Latest Practicable Date”     | 4 October 2023, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information referred to in this Prospectus   |
| “Latest Time for Acceptance”  | a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date  |
| “Latest Time for Termination” | 4:00 p.m. on Tuesday, 31 October 2023, being the latest time to terminate the Underwriting Agreement   |
| “Listing Committee”           | has the meaning ascribed thereto in the Listing Rules  |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Main Board”                  | the main board of the Stock Exchange   |
| “MGO Obligation”              | the obligation to make a mandatory general offer under the Takeovers Code  |
| “Overseas Letter”             | the letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders (if any) are not permitted to participate in the Rights Issue   |

## DEFINITIONS

|                             |  |
|-----------------------------|--|
| “Overseas Shareholder(s)”   | Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong  |
| “PAL(s)”                    | the provisional allotment letter(s) to be issued in connection with the Rights Issue   |
| “Posting Date”              | Friday, 13 October 2023 or such other date as the Company determines for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus with Overseas Letter for information only to the Excluded Shareholders (if any), as the case may be |
| “PRC”                       | the People’s Republic of China, and for the purpose of this Prospectus only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan  |
| “Prospectus”                | this prospectus to be despatched by the Company in relation to the Rights Issue  |
| “Prospectus Documents”      | collectively, the Prospectus, PAL and EAF  |
| “Qualifying Shareholder(s)” | Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear on the register of members of the Company on the Record Date  |
| “Record Date”               | 25 September 2023, being the date of reference to which the Shareholders’ entitlements to the Rights Issue are determined  |
| “Registrar”                 | the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong   |
| “Rights Issue”              | the proposed issue of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date payable in full on acceptance  |
| “Rights Share(s)”           | up to 1,249,818,942 new Share(s) to be allotted and issued in respect of the Rights Issue  |
| “RMB”                       | Renminbi, the lawful currency of the PRC   |

## DEFINITIONS

|                           |  |
|---------------------------|--|
| “Scale-down EAF Share(s)” | such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant   |
| “Scale-down PAL Share(s)” | such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant   |
| “Scaling-down”            | the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of the nil-paid Rights Shares shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation |
| “SFC”                     | the Securities and Futures Commission of Hong Kong   |
| “SFO”                     | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”                | the share(s) of HK\$0.01 each in the Company   |
| “Shareholder(s)”          | holder(s) of the Shares  |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “Subscription Price”      | the subscription price of HK\$0.035 per Rights Share   |
| “Takeovers Code”          | the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)  |
| “Underwriter”             | Cinda International Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities   |
| “Underwriting Agreement”  | the underwriting agreement dated 11 September 2023 and entered into between the Company and the Underwriter in relation to the Rights Issue  |



## DEFINITIONS

|                       |  |
|-----------------------|--|
| “Underwritten Shares” | up to 1,249,818,942 Rights Shares underwritten by the Underwriter on best-effort basis pursuant to the terms and conditions of the Underwriting Agreement            |
| “Untaken Share(s)”    | the number of unsubscribed Rights Share(s) not taken up by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of the nil-paid Rights Shares under PAL(s) |
| “%”                   | per cent   |

## TERMINATION OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement, the Underwriter shall have the right to terminate the Underwriting Agreement by notice in writing to the Company prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day), if:

- (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
  - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (c) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or

## TERMINATION OF THE UNDERWRITING AGREEMENT

- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (f) the Prospectus Documents in connection with the Rights Issue when published contained information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; or
- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**

LETTER FROM THE BOARD



**ASIAN CITRUS HOLDINGS LIMITED**

**亞洲果業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 73)**

*Executive Director:*

Mr. Ng Ong Nee

*(Chairman and Chief Executive Officer)*

*Non-executive Director:*

Mr. James Francis Bittl

*Independent Non-executive Directors:*

Mr. Liu Ruiqiang

Mr. Lai Zheng

Mr. Wang Tianshi

Ms. Liu Jie

*Registered office*

Clarendon House

2 Church Street

Hamilton

Bermuda HM 11

*Principal office of business in Hong Kong:*

Room 2510, 25/F, Arion Commercial Centre

2-12 Queen's Road West

Sheung Wan

Hong Kong

13 October 2023

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

References are made to (i) the Announcement in relation to the Rights Issue; and (ii) the Delay Announcement in relation to the revision of the expected timetable for the Rights Issue.

The purpose of this Prospectus is to provide you with, among other things, (i) further information relating to the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to the Qualifying Shareholders; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

## LETTER FROM THE BOARD

### RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price of HK\$0.035 per Rights Share, to raise up to approximately HK\$43.7 million (before expenses) by issuing up to 1,249,818,942 Rights Shares to the Qualifying Shareholders.

Further details of the Rights Issue are set out below:

#### Issue statistics

|  |   |  |
|--|---|--|
| Basis of the Rights Issue  | : | One (1) Rights Share for every two (2) existing Shares held by the Shareholders on the Record Date |
| Subscription Price   | : | HK\$0.035 per Rights Share   |
| Number of Shares in issue as at the Latest Practicable Date                  | : | 2,499,637,884 Shares   |
| Number of Rights Shares  | : | Up to 1,249,818,942 Rights Shares  |
| Number of Shares as enlarged by the allotment and issue of the Rights Shares | : | Up to 3,749,456,826 Shares   |
| Maximum funds to be raised before expenses                                   | : | Up to approximately HK\$43.7 million   |
| Right of excess applications   | : | Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment       |

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The Company shall not from the date of the Underwriting Agreement until after the Latest Time for Acceptance issue any Shares or issue or grant any options or other securities convertible into, exchangeable for or which carry rights to acquire any Shares.

## LETTER FROM THE BOARD

The 1,249,818,942 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) approximately 50% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 33.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

**The Rights Issue is only underwritten on a best-effort basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue, the Rights Issue shall proceed regardless of the conditions of its level of acceptances, and up to 1,249,818,942 Rights Shares are available to be subscribed subject, however, to any scale-down vis-a-vis the MGO Obligation.**

**In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.**

### Subscription Price

The Subscription Price of HK\$0.035 per Rights Share is payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 10.26% to the closing price of HK\$0.0390 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 12.06% to the average of the closing prices of approximately HK\$0.0398 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Latest Practicable Date;
- (iii) a discount of approximately 31.37% to the closing price of HK\$0.0510 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a discount of approximately 31.91% to the average of the closing prices of approximately HK\$0.0514 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 32.69% to the average of the closing prices of approximately HK\$0.0520 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 36.48% to the average of the closing prices of approximately HK\$0.0551 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day;

## LETTER FROM THE BOARD

- (vii) a discount of approximately 45.31% to the latest published audited consolidated net asset value per Share as at 30 June 2023 of approximately HK\$0.064 based on the net asset value attributable to the owners of the Company as at 30 June 2023 of approximately RMB148.0 million (equivalent to approximately HK\$160.5 million) as disclosed in the preliminary results announcement of the Company for the year ended 30 June 2023 dated 28 September 2023 and 2,499,637,884 Shares in issue as at the Latest Practicable Date;
- (viii) a discount of approximately 24.57% to the theoretical ex-rights price of approximately HK\$0.0464 per Share as adjusted for the effect of the Rights Issue, based on the benchmarked price of approximately HK\$0.0522 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.0510 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.0522 per Share); and
- (ix) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 11.11% to the theoretical diluted price of approximately HK\$0.0464 per Share based on the benchmarked price of approximately HK\$0.0522 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.0510 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.0522 per Share).

The Subscription Price and the subscription basis (i.e. one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders) was determined by the Company with reference to, among others, (i) the market price of the Shares under the prevailing market conditions, (ii) the latest business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section headed “REASONS FOR AND BENEFITS AND USE OF PROCEEDS” in this Prospectus.

The Board considers that the discount of the Subscription Price would encourage Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth of the Group and the terms of the Rights Issue to be fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The estimated net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK\$0.034.

## LETTER FROM THE BOARD

### **Qualifying Shareholders and Excluded Shareholders**

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders. The Company will not extend the Rights Issue to the Excluded Shareholders. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send copies of the Overseas Letter and the Prospectus to the Excluded Shareholders for information purposes only but will not send any PAL or EAF to them.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

Shareholders having an address outside Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will not qualify for the Rights Issue as further detailed in the section headed “Rights of Overseas Shareholders” below.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

### **Basis of provisional allotments**

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by duly completing a PAL and lodging the same with a cheque or a banker’s cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Acceptance Date.

### **Rights of Overseas Shareholders**

If, at the close of business on the Record Date, a Shareholder’s address on the Company’s register of members is in a place outside Hong Kong, such Shareholder will not be eligible to take part in the Rights Issue.

Based on the latest Shareholders information available from the Registrar, the Company had 928 Overseas Shareholders as at 25 September 2023 with registered addresses located in the United Kingdom, Ireland, Jersey, Guernsey, Isle of Man, Gibraltar, the PRC, Australia, Malaysia, Costa Rica, Romania, Belgium, Switzerland, United Arab Emirates, Portugal, Barbados, Cayman Islands and Canada.



## LETTER FROM THE BOARD

The Company has complied with Rule 13.36(2) of the Listing Rules and made enquiries regarding the feasibility of extending the offer of the Rights Shares to the Overseas Shareholders.

The Company has obtained the required advice from the legal advisers in the United Kingdom, Ireland, Jersey, Guernsey, Isle of Man, Gibraltar, the PRC, Australia, Malaysia, Costa Rica, Romania, Belgium, Switzerland, United Arab Emirates, Portugal, Barbados, Cayman Islands and Canada. The Directors have formed the view that, it is necessary or expedient to restrict the ability of Overseas Shareholders to take up their rights under the Rights Issue due to substantial procedures and costs involved in the registration of the Prospectus Documents and/or compliance with the legal or regulatory requirements or special formalities in those places.

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send copies of the Overseas Letter and the Prospectus to the Excluded Shareholders for their information only, but will not send the PAL or EAF to them.

Accordingly, no person receiving a copy of any of the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in a territory such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof.

Save as disclosed above, the Company have no other Overseas Shareholders based on the shareholders information available from the Registrar on the Record Date.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

**The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.**

## LETTER FROM THE BOARD

### **Arrangements for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders**

The Excluded Shareholders (if any) would not have any entitlement under the Rights Issue. The Company will arrange for the Rights Shares, which would be provisionally allotted to the Excluded Shareholders be sold in the market as soon as practicable after the commencement of dealings on the Stock Exchange in Rights Shares in nil-paid form and in any event before the last day for dealing in the nil-paid Rights Shares if a premium (net of expenses) can be obtained.

In the event that and to the extent that such nil-paid Rights Shares can be sold, the Company will then distribute such proceeds in Hong Kong dollars (after deducting the expenses of sale (if any)) to the Excluded Shareholders pro rata (but rounded down to the nearest cent) to their shareholdings on the Record Date, except that individual amount of HK\$100 or less shall not be so distributed but shall be retained for the benefit of the Company. Any such unsold nil-paid Rights Shares to which such Excluded Shareholders would otherwise have been entitled will be made available for excess application by the Qualifying Shareholders under the EAF(s).

### **Status of Rights Shares**

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

### **Fractional Entitlements to the Rights Shares**

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares and the entitlements of the Qualifying Shareholders will be rounded down to the nearest whole number. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) and sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained, and the Company will retain the proceeds from such sale. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.

### **Application for excess Rights Shares**

The Company shall make the excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the excess Rights Shares represent:

- (i) any nil-paid Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) subject to the provisions of the Underwriting Agreement, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold;

## LETTER FROM THE BOARD

- (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares; and
- (iv) the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

The Directors will, upon consultation with the Underwriter, allocate any excess Rights Shares (if any) at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) no preference will be given to applications for topping up odd-lot holdings to whole lot holdings; and
- (iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any substantial shareholders of the Company or their associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Investors whose Shares are held by a nominee (or which are held in CCASS) should note that the Board will regard the nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company (the “**Registered Nominee**”) as a single Shareholder under the aforesaid arrangement in relation to the allocation of excess Rights Shares.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited on or before the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by bank cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**ASIAN CITRUS HOLDINGS LTD — EXCESS APPLICATION ACCOUNT**” and crossed “**ACCOUNT PAYEE ONLY**”.

## LETTER FROM THE BOARD

Mr. Kung Chak Ming, the single largest shareholder of the Company (who is interested in 419,298,000 Shares, representing approximately 16.77% of the total issued Shares), has confirmed that he intends to take up his provisional allotment of Rights Shares and apply for excess Rights Shares if there is an undersubscription of the Rights Issue. Pursuant to Rule 7.21(3)(b), on the basis of 2,499,637,884 issued Shares as at the Record Date and assuming Mr. Kung Chak Ming had taken up in full the Rights Shares allotted to him under his assured entitlement to the Rights Shares, the maximum number of excess Rights Shares that Mr. Kung Chak Ming may apply for would be 1,249,818,942 Rights Shares, which may be subject to the Scaling Down of the Rights Issue to avoid the triggering of MGO Obligation as further detailed below.

### **Share Certificates and Refund Cheques for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Tuesday, 7 November 2023. Each Shareholder will receive one share certificate for all allotted Rights Shares, expect HKSCC Nominees Limited. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to the applicants by ordinary post at their own risk on or before Tuesday, 7 November 2023.

### **Scale-down of subscriptions to avoid the triggering of MGO Obligation**

Without prejudice to the generality of the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriter on a best-effort basis, to avoid the unwitting triggering of MGO Obligations, 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. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under the PAL(s) or the EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled down before PAL(s); and (b) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for the avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

## LETTER FROM THE BOARD

### Application for Listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The nil-paid and fully-paid Rights Shares are expected to have the same board lot size as the Shares, i.e. 1,000 Shares in one board lot. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty and any other applicable fees and charges in Hong Kong.

### Procedures for application and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar, by not later than 4:00 p.m. on Monday, 30 October 2023 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed “Expected timetable — Effect of bad weather or extreme conditions on the Latest Time for Acceptance and payment for the Rights Shares” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by bank cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**ASIAN CITRUS HOLDINGS LTD — RIGHTS ISSUE ACCOUNT**” and crossed “**ACCOUNT PAYEE ONLY**”. It should be noted that unless the duly completed PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Monday, 30 October 2023, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

## LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 19 October 2023 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or bank cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a bank cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the bank cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or bank cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for Rights Shares will be accepted from any person who is an Excluded Shareholder.

## LETTER FROM THE BOARD

If the Underwriter exercises the right to terminate or rescind the Underwriting Agreement or if the condition of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” below is not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Tuesday, 7 November 2023.

No receipt will be issued in respect of any application monies received.

### Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of each of the following conditions:

- (a) the Stock Exchange having authorised the registration of, and the Companies Registry in Hong Kong having registered, respectively, not later than one Business Day prior to the Posting Date, each of the Prospectus Documents is duly certified in compliance with section 342C of the Companies (WUMP) Ordinance (and all other documents required to be attached thereto or otherwise filed or delivered) and otherwise complying with the requirements of the Companies (WUMP) Ordinance and the Listing Rules;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus with the Overseas Letter to the Excluded Shareholder(s), if any, and for information purposes only, on or before the Posting Date;
- (c) the Listing Committee granting and not having revoked, the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Posting Date and such listings and permission to deal not having been withdrawn or revoked; and
- (d) the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof.

None of the conditions above can be waived. If any of the conditions referred to above are not fulfilled at or before 4:00 p.m. on Tuesday, 31 October 2023 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed.

## LETTER FROM THE BOARD

### Arrangement of odd lot trading

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Company has appointed Cinda International Securities Limited as matching agent to provide matching service, on a best-effort basis, to those Shareholders who wish to top-up their odd lots to a full board lot or sell their shareholdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 8 November 2023 to 4:00 p.m. on Wednesday, 29 November 2023 (both days inclusive).

Holders of the Shares in odd lots who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot may directly or through their brokers contact Mr. Leung Siu Wa of Cinda International Securities Limited at 45/F, COSCO Tower, 183 Queen's Road Central, Hong Kong (telephone: (852) 2235 7801) during office hours (i.e. 9:00 a.m. to 6:00 p.m.) within such period.

Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best-effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above odd lot arrangement.

### THE UNDERWRITING AGREEMENT

On 11 September 2023 (after trading hours of the Stock Exchange), the Company and the Underwriter entered into the Underwriting Agreement in relation to the underwriting and respective arrangements in respect of the Rights Issue. Details of the Underwriting Agreement are as follows:

#### The Underwriting Agreement

|   |   |  |
|---|---|--|
| Date  | : | 11 September 2023 (after trading hours)  |
| Underwriter   | : | Cinda International Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities. As at the date hereof, it is independent of and not connected with the Company or its connected persons. |
| Number of Rights Shares underwritten by the Underwriter | : | up to 1,249,818,942 Rights Shares underwritten by the Underwriter on a best-effort basis pursuant to the terms and conditions of the Underwriting Agreement  |



## LETTER FROM THE BOARD

Underwriting Commission and fee : The Company shall pay to the Underwriter (i) a fixed fee of HK\$50,000; and (ii) underwriting commission equal to 2.5% of the aggregate subscription amount in respect of such number of the Rights Shares actually procured by the Underwriter for subscription pursuant to the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriter shall ensure that (i) each of the subscribers of the Untaken Shares procured by it shall be an independent third party; (ii) none of the subscribers, together with any party acting in concert with it, will hold 30% (or such percentage which will trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company; and (iii) the public float requirement under the Listing Rules remains to be fulfilled by the Company upon completion of the Rights Issue.

The terms of the Underwriting Agreement (including the underwriting commission and fee) were determined after arm's length negotiation between the Underwriter and the Company with reference to the size of the Rights Issue and the prevailing market rate of commission and are on normal commercial terms. The Directors consider that the terms of the Underwriting Agreement are fair and reasonable.

Subject to the fulfilment of all the conditions precedent contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall subscribe for or procure the subscription, on a best-effort basis, on the terms of the Prospectus Documents (insofar as the same are applicable) for such Untaken Shares.

Pursuant to the Underwriting Agreement, the Underwriter shall have the right to terminate the Underwriting Agreement by notice in writing to the Company prior to the Latest Time for Termination (provided that if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m. on that day), if:

- (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or

## LETTER FROM THE BOARD

- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (c) there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or
- (f) the Prospectus Documents in connection with the Rights Issue when published contained information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; or
- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, a material omission in the context of the Rights Issue; or

## LETTER FROM THE BOARD

- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.**

### **CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE**

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) under the following four scenarios arising from different acceptance ratios of the Rights Issue (for illustrative purpose only), assuming there is no change in the number of Shares in issue since the Latest Practicable Date:

- (a) assuming full acceptance by the Qualifying Shareholders and there is no Excluded Shareholders ("**Scenario I**");
- (b) assuming nil acceptance by the Qualifying Shareholders of the Rights Shares and all the Untaken Shares are taken up by the Underwriter and its subscribers procured by the Underwriter ("**Scenario II**");
- (c) assuming nil acceptance by the Qualifying Shareholders (except Mr. Kung Chak Ming) of the Rights Shares and no Untaken Shares is taken up by the Underwriter and its subscribers procured by the Underwriter ("**Scenario III**"); and
- (d) upon the completion of Scenario III, the Rights Issue is adjusted by the scale-down mechanism of subscriptions to avoid the triggering of MGO Obligation ("**Scenario IV**").

## LETTER FROM THE BOARD

|   | As at the Latest<br>Practicable Date |                  | Immediately after completion of the Rights Issue |                  |                      |                  |                      |                  |                      |                  |
|---|--------------------------------------|------------------|--|------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|   |                                      |                  | Scenario I                                       |                  | Scenario II          |                  | Scenario III         |                  | Scenario IV          |                  |
|   | No. of Shares                        | Approximate<br>% | No. of Shares                                    | Approximate<br>% | No. of Shares        | Approximate<br>% | No. of Shares        | Approximate<br>% | No. of Shares        | Approximate<br>% |
| Mr. Kung Chak Ming  | 419,298,000                          | 16.77%           | 628,947,000                                      | 16.77%           | 419,298,000          | 11.18%           | 1,669,116,942        | 44.52%           | 887,334,701          | 29.90%           |
| Mr. Xu Guodian  | 276,243,000                          | 11.05%           | 414,364,500                                      | 11.05%           | 276,243,000          | 7.37%            | 276,243,000          | 7.37%            | 276,243,000          | 9.31%            |
| Mr. Liu Peng  | 221,981,000                          | 8.88%            | 332,971,500                                      | 8.88%            | 221,981,000          | 5.92%            | 221,981,000          | 5.92%            | 221,981,000          | 7.48%            |
| Changjiang Tying<br>(Note 1)                                  | 179,252,394                          | 7.17%            | 268,878,591                                      | 7.17%            | 179,252,394          | 4.78%            | 179,252,394          | 4.78%            | 179,252,394          | 6.04%            |
| Other public Shareholders                                     | 1,402,863,490                        | 56.12%           | 2,104,295,235                                    | 56.12%           | 1,402,863,490        | 37.42%           | 1,402,863,490        | 37.42%           | 1,402,863,490        | 47.27%           |
| The Underwriter and/or<br>its subscriber(s)<br>procured by it | -                                    | -                | -  | -                | 1,249,818,942        | 33.33%           | -                    | -                | -                    | -                |
| <b>TOTAL</b>  | <b>2,499,637,884</b>                 | <b>100.00%</b>   | <b>3,749,456,826</b>                             | <b>100.00%</b>   | <b>3,749,456,826</b> | <b>100.00%</b>   | <b>3,749,456,826</b> | <b>100.00%</b>   | <b>2,967,674,585</b> | <b>100.00%</b>   |

*Notes:*

- Changjiang Tying Management Company Limited (“**Changjiang Tying**”) 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 Tying) is deemed to be interested in 179,252,394 shares held by Changjiang Tying by virtue of the SFO.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

Pursuant to the Underwriting Agreement, in the event of the Underwriter being called upon to subscribe for or procure subscription for the Untaken Shares, the Underwriter shall confirm with the Company the actual number of Untaken Shares as at the Latest Time for Acceptance, and shall procure for subscription therefor on the best-effort basis whilst using its best endeavours to ensure that (1) each of the subscribers of the Untaken Shares procured by the Underwriter shall be an independent third party of and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; (2) the public float requirement under the Listing Rules be complied with by the Company upon completion of the Rights Issue; and (3) the Underwriter or each subscriber procured by the Underwriter (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after the Rights Issue.

## LETTER FROM THE BOARD

### REASONS FOR AND BENEFITS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in (i) the planting, cultivation and sales of agricultural produce in the PRC market (the “**Plantation Business**”); (ii) the distribution of various high quality fruits in the PRC (the “**Fruit Distribution Business**”); and (iii) the distribution and installation of air-conditioners in the PRC (the “**Air-conditioners Distribution Business**”).

### Latest business development of the Company

As at the Latest Practicable Date, the Company has no intention to dispose of, downsize or terminate any of its existing businesses, including the Plantation Business and the Fruit Distribution Business.

References are made to (i) the interim report of the Company for the six months ended 31 December 2022; (ii) the preliminary results announcement of the Company for the year ended 30 June 2023 dated 28 September 2023; and (iii) the circular of the Company dated 15 March 2023.

### *The Plantation Business and Fruit Distribution Business*

Despite the PRC relaxed its COVID-19 restrictions and measures in December 2022 which was a good signal for the recovery of plantation and fruit distribution industry, COVID-19 cases in late 2022 and early 2023 has also negatively affected the normal operation of many companies. The plantation and fruit distribution industry in the PRC continued to be affected by the factors including but not limited to lockdown measures, low consumer sentiment and disrupted logistic services in 2022.

The Group’s farmland in Guangxi was directly affected by the outbreak in 2022 as the lockdown measures imposed by the local government hindered the farmers from attending the farmlands to spray pesticide and maintain the citrus on a regular basis. After the relaxation of lockdown measures in late 2022, many farmers had to quarantine after testing COVID-19 positive and were unable to attend to the farmlands. As a result, the citrus trees could not receive proper maintenance and were severely affected by pests and diseases.

In order to ease the reliance of the Group on citrus fruits, the Group has continued to explore the plantation of different kinds of fruits. During the Year, the Group expanded the planting of passion fruits which provided a new source of revenue for the Group. The Group will endeavour to diversify the product portfolio and increase the sources of revenue of the Group.

In respect of the Fruit Distribution Business, taking account into the risks and uncertainties the Group is exposed to in the post-COVID-19 era and the cost effectiveness, the Group has put its focus on the local market. The Group acquired a PRC fruit distribution company to materialize it during the year ended 30 June 2023, despite the Group was inevitably suffering from the pandemic, leading to decline in revenue.

## LETTER FROM THE BOARD

### *The Air-conditioners Distribution Business*

The Group commenced the Air-conditioners Distribution Business in 2022, which started to generate revenue for the Group. During the year ended 30 June 2023, the business achieved preliminary success as the revenue generated from the Air-conditioners Distribution Business contributed substantial revenue to the Group. Having established the business presence in Meizhou, the Air-conditioners Distribution Business has expanded into the market in Shenzhen in 2023. As air-conditioners are necessity for households in the PRC, the demand for air-conditioners was generally less affected by the outbreak of pandemic and respective lockdown measures.

As the Group expands its Air-conditioners Distribution Business in the PRC, the Group continued to receive purchase orders from customers. In addition, the Group is exploring to expand its scope of services to provide air-conditioners installation services for construction projects to capture additional market share. As such, the Group considers to increase its working capital for the Air-conditioners Distribution Business to meet with the funding needs for its expansion.

The Company is exploring to participate in installation of air-conditioners in construction and renovation sites in the PRC. To the best knowledge and belief of the Board, it is expected the Group may obtain the qualification for building mechanical and electric installation projects in the near future pursuant to which the Group will be qualified for participating in air-conditioners installation services, with the contract sum of any individual service contract not exceeding RMB20 million, in construction and renovation projects in the PRC. As such the Group may expand its customer base through the distribution of air-conditioners and providing air-conditioners installation services to developers or construction companies in construction and renovation sites, which generally have a high demand of number of air-conditioners from the Group.

In addition to the above, the Group requires working capital to repay bank borrowings under in relation to the Air-conditioners Distribution Business, which amounted to approximately RMB3.4 million as at 30 June 2023.

### **Use of Proceeds**

Assuming full subscriptions of the Rights Issue, the net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK\$42.4 million.

The Company intends to apply the net proceeds from the Rights Issue as to:

- (i) approximately 70% of the net proceeds (representing approximately HK\$29.7 million assuming full subscriptions) for working capital for the expansion and development of the Air-conditioners Distribution Business as detailed above; among which
  - (a) approximately HK\$19.5 million, representing approximately 46.0% of the net proceeds for working capital for purchase of inventories for the Group's expansion in the Air-conditioners Distribution Business, including but not limited to participating in installation of air-conditioners in construction and renovation sites in the PRC as detailed above;

## LETTER FROM THE BOARD

- (b) approximately HK\$2.0 million, representing approximately 4.7% of the net proceeds for rental cost of warehouse in Shenzhen for the additional inventories;
- (c) approximately HK\$4.4 million, representing approximately 10.4% of the net proceeds for the staff costs of additional headcounts, including but not limited to engineers, technicians and support staff, to be employed by the Group in the expansion of the Air-conditioners Distribution Business; and
- (d) approximately HK\$3.8 million, representing approximately 8.9% of the net proceeds for repay bank borrowings under the Air-conditioners Distribution Business.

It is expected that the above use of proceeds will be applied and utilized by 31 December 2024;

- (ii) approximately 20% of the net proceeds (representing approximately HK\$8.5 million assuming full subscriptions) for financing any investment opportunities as may be identified from time to time. As at the Latest Practicable Date, the Company has yet to identify any investment opportunity; and
- (iii) the remaining balance of approximately 10% of the net proceeds (representing approximately HK\$4.2 million assuming full subscriptions) for general working capital purposes, including but not limited to salaries expenses for administrative staff and rental expenses for the Company's offices.

If the Rights Issue is undersubscribed and the size of the Rights Issue is reduced, the net proceeds are expected to be utilized with proportional reductions in the same usage scenarios as above.

### **Funding alternatives**

As at the Latest Practicable Date, the Company has no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares.

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing, placing and open offer. The Board noted that bank borrowings will carry interest costs and may require the provision of security and the creditors' priority will rank before the Shareholders.

As for placing of new Shares, taking into account that it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, it was not considered by the Board to be the most suitable fund-raising method for the Company.

## **LETTER FROM THE BOARD**

As for open offer, while it is similar to a rights issue, that offers Qualifying Shareholders the opportunity to participate, it does not allow the free trading of rights entitlements in the open market, which would allow the Shareholders to have more flexibility in dealing with the Shares and the nil-paid Rights Shares.

In view of the above, the Board considers that it is in the interests of the Company and the Shareholders as a whole to proceed with the Rights Issue to provide existing Shareholders the opportunity to participate in the enlarged capital base of the Company to raise the fund required.

### **Conclusion**

Taking into account of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Underwriting Agreement are fair and reasonable and on normal commercial terms and the Rights Issue is in the interest of the Company and the Shareholders as a whole.

### **FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS**

The Company has not conducted any fund-raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date.

### **TAXATION**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the Latest Practicable Date and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the Latest Practicable Date, and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders' approval under the Listing Rules. The Rights Issue does not result in a theoretical dilution effect of 25% or more under Rule 7.27B of the Listing Rules.

### **GENERAL**

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on Friday, 13 October 2023 and the Prospectus with the Overseas Letter will be despatched to the Excluded Shareholder(s) (if any) for information only.



## LETTER FROM THE BOARD

### WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, (i) the fulfillment and/or waiver (where applicable) of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms; and (ii) the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. Accordingly, the Rights Issue will not proceed if any of the conditions of the Rights Issue is not satisfied.

Any dealing in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form should consult their professional advisers.

The Shares were dealt in on an ex-rights basis from Friday, 15 September 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 17 October 2023 to Wednesday, 25 October 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,  
On behalf of the Board  
**Asian Citrus Holdings Limited**  
**Ng Ong Nee**  
*Chairman*

## 1. SUMMARY OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the year ended 30 June 2020 have been set out on pages 54 to 126 in the annual report 2019/20 of the Company which was published on 23 September 2020 on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.asian-citrus.com>). Please also see below the link to the annual report 2019/20 of the Company:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0923/2020092300374.pdf>

The audited consolidated financial statements of the Group for the year ended 30 June 2021 have been set out on pages 62 to 122 in the annual report 2020/21 of the Company which was published on 28 October 2021 on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.asian-citrus.com>). Please also see below the link to the annual report 2020/21 of the Company:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1028/2021102800540.pdf>

The audited consolidated financial statements of the Group for the year ended 30 June 2022 have been set out on pages 63 to 130 in the annual report 2021/22 of the Company which was published on 26 October 2022 on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.asian-citrus.com>). Please also see below the link to the annual report 2021/22 of the Company:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1026/2022102600209.pdf>

The consolidated annual results of the Group for the year ended 30 June 2023 have been set out in the preliminary results announcement of the Company for the year ended 30 June 2023 published on 28 September 2023 on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.asian-citrus.com>). Please also see below the link to the preliminary results announcement of the Company for the year ended 30 June 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0928/2023092802367.pdf>

## 2. INDEBTEDNESS STATEMENT

As at the close of business on 31 August 2023, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

|                         |                |
|-------------------------|----------------|
|                         | <i>RMB'000</i> |
| Secured bank borrowings | 3,048          |

**Lease liabilities**

As at 31 August 2023, the Group had current and non-current lease liabilities of approximately RMB505,000 and RMB4,357,000 respectively which represented the outstanding lease liabilities in respect of the lease of warehouse.

Save as disclosed above, the Group did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance (other than normal trade bills), acceptance credits, hire purchase commitments, outstanding convertible debt securities or other similar indebtedness, any guarantees or other material contingent liabilities at the close of business on 31 August 2023.

**3. WORKING CAPITAL OF THE GROUP**

The Directors, after due and careful enquiry, are of the opinion that, taking into account the financial resources presently available to the Group including the internally generated funds and the currently available banking facilities, the Group will have sufficient working capital for its present requirements for at least 12 months from the date of this Prospectus. The Company has obtained the relevant confirmations from the Company's auditor as required under Rule 14.66(12) of the Listing Rules.

**4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group continues to closely monitor the reform of its Plantation Business through deploying procedures to improve its plantation technology and processes at the plantation, such as cost control and productivity management. Looking forward with the relaxation of COVID-19 limitations, lockdown and quarantine measures in the PRC in 2023, the Company considers that the farmers will be able to return to the farmlands and the performance of the plantation business is expected to recover.

The Group also continues to receive recurring orders from various customers and cooperate with its suppliers for its Fruit Distribution Business. In addition, the demand for high-quality food including premium fruits is anticipated to gradually recover, which will be favorable to the fruit distribution business of the Group. The Group will continue to actively approach various domestic suppliers for sourcing quality fruits to achieve a stable supply and to source new kind of fruits for the premium quality fruits portfolio.

In respect of the Air-conditioners Distribution Business and after-sale services, the demand for air conditioners is expected to increase with the climate change. On 3 February 2023, the Group has entered into a framework agreement with its supplier to secure a stable supply of air conditioners to meet customer demand. As such, the Group is optimistic that its air conditioners distribution business will grow steadily in 2023 and 2024.

With the progress and efforts that the Group has made in the diversification of its business portfolio and the expansion of the market presence in the PRC, the Group will continue to strengthen the core competence and improve the overall performance upon the gradual recovery of global economy in the future.

For illustrative purposes, the financial information prepared in accordance with paragraph 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by completion of the Rights Issue as if the Rights Issue had been completed on 30 June 2023. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial condition on the completion of the Rights Issue.

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules is set out to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had been completed on 30 June 2023.

The unaudited pro forma statement of adjusted consolidated net tangible assets is prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at the date to which it is made up or at any future date.

The unaudited pro forma statement of adjusted consolidated net tangible assets is prepared based on the consolidated statement of financial position of the Group as at 30 June 2023, as extracted from the published annual results announcement of the Company for the year ended 30 June 2023, with adjustments described below.

|   | Consolidated<br>net tangible<br>assets of the<br>Group as at<br>30 June 2023<br>RMB'000<br>(Note 1) | Unaudited<br>estimated net<br>proceeds from<br>the Rights Issue<br>RMB'000<br>(Note 2) | Unaudited pro<br>forma adjusted<br>consolidated net<br>tangible assets<br>of the Group as<br>at 30 June 2023<br>RMB'000 | Consolidated<br>net tangible<br>assets of the<br>Group per<br>Share before the<br>completion of<br>the Rights Issue<br>RMB<br>(Note 3) | Unaudited pro<br>forma adjusted<br>consolidated net<br>tangible assets<br>of the Group<br>per Share<br>immediately<br>after the<br>completion of<br>the Rights Issue<br>RMB<br>(Note 4) |
|---|---|--|---|--|---|
| Based on maximum number<br>of 1,249,818,942 Rights<br>Shares to be issued | 145,046   | 39,224   | 184,270   | 0.0580   | 0.0491  |

*Notes:*

- (1) The consolidated net tangible assets of the Group as at 30 June 2023 of approximately RMB145,046,000 is based on the consolidated net assets of the Group as at 30 June 2023 of approximately RMB147,962,000, as adjusted by exclusion of goodwill of approximately RMB2,916,000 as shown on consolidated statement of financial position of the Group as at 30 June 2023 as extracted from the annual results announcement published on 28 September 2023.

- (2) The estimated net proceeds from the Rights Issue is approximately HK\$42,404,000 (approximate to RMB39,224,000) which is based on 1,249,818,942 Rights Shares to be issued at the Subscription Price of HK\$0.035 per Rights Share and after deducting estimated related expenses, including among others, legal and professional fees, which are directly attributable to the Rights Issue, of approximately HK\$1,340,000 (approximate to RMB1,240,000).
- (3) The consolidated net tangible assets of the Group per Share before the completion of the Rights Issue is determined based on the consolidated net tangible assets of the Group as at 30 June 2023 of approximately RMB145,046,000 as disclosed in Note 1 above, divided by 2,499,637,884 Shares in issue as at 30 June 2023.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group immediately after completion of the Rights Issue of approximately RMB39,224,000 as set out in Note 2 above divided by 3,749,456,826 Shares which represents the sum of 2,499,637,884 Shares in issue and 1,249,818,942 Rights Shares to be issued.
- (5) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets of the Group per Share, the balance stated in HK\$ is converted into RMB at exchange rate of RMB1 to HK\$1.08107 for illustration purpose only, and such translation does not constitute a representation that any amount has been, could have been, or may otherwise be exchanged or converted at the above rate.
- (6) Save as disclosed above, no other adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2023.

The following is the text of a report received from the reporting accountant, Moore CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose in this Prospectus.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**



**Moore CPA Limited**

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30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong

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**TO THE DIRECTORS OF ASIAN CITRUS HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Asian Citrus Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) consists of the unaudited pro forma statement of consolidated net tangible assets of the Group as at 30 June 2023 and related notes as set out in Part A of Appendix II to the prospectus dated 13 October 2023 (the “**Prospectus**”) issued by the Company in connection with the proposed rights issue on the basis of one rights shares for every two existing shares of the Company (the “**Rights Issue**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Part A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets as at 30 June 2023 as if the Rights Issue had taken place on 30 June 2023. As part of this process, information about the Group's consolidated financial position as at 30 June 2023 has been extracted by the Directors from the annual results announcement of the Company for the year ended 30 June 2023, dated 28 September 2023.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 30 June 2023 would have been as presented.



A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- a. the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- b. such basis is consistent with the accounting policies of the Group; and
- c. the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

### **Moore CPA Limited**

*Certified Public Accountants*

### **Li Wing Yin**

*Practising Certificate Number: P05035*

Hong Kong, 13 October 2023

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

## 2. SHARE CAPITAL

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance of the Rights Shares, the authorised and issued share capital of the Company as at the Latest Practicable Date were, and immediately following completion of the Rights Issue will be, as follows:

### (a) As at the Latest Practicable Date:

|                        | Number of<br>Shares | Nominal value<br>of shares<br><i>HK\$'000</i> |
|------------------------|---------------------|---|
| Authorised:            | 5,000,000,000       | 50,000  |
| Issued and fully paid: | 2,499,637,884       | 24,996  |

### (b) Immediately after the completion of the Rights Issue:

|  | Number of<br>Shares  | Nominal value<br>of shares<br><i>HK\$'000</i> |
|--|----------------------|---|
| Authorised:  | <u>5,000,000,000</u> | <u>50,000</u>                                 |
| Issued and fully paid:                                 | 2,499,637,884        | 24,996  |
| Rights Shares to be issued:                            | <u>1,249,818,942</u> | <u>12,498</u>                                 |
| Shares in issue immediately after<br>the Rights Issue: | <u>3,749,456,826</u> | <u>37,494</u>                                 |

The Rights Shares (when allotted, issued and fully paid) will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

The Company will apply to the Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors' and Chief Executive's interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests or short positions of the Directors and the Chief Executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), are set out below:

| Name of Director/<br>Chief Executive | Capacity                                 | Number of<br>Shares held | Approximate<br>percentage<br>of the issued<br>share capital<br>of the<br>Company |
|--------------------------------------|--|--------------------------|--|
| Mr. Ng Ong Nee                       | Interests in a controlled<br>corporation | 179,252,394<br>(Note)    | 7.17%  |

*Note:* The corporate interests of 179,252,394 Shares are owned by Changjiang Tying Management Company Limited, a company 50%-owned by Mr. Ng Ong Nee, the Company's Chairman, an Executive Director and Chief Executive Officer.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor Chief Executive of the Company and their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### (b) Shareholders' and other persons' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors, the persons or companies (other than the Directors and the Chief Executives of the Company) who/which had an interest or short position in the shares or underlying shares of the Company, which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO, or

which would be required, to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO, are set out below:

| <b>Name</b>        | <b>Capacity</b>  | <b>Number of Shares held</b> | <b>Approximate percentage of the issued share capital of the Company</b> |
|--------------------|------------------|------------------------------|--|
| Mr. Kung Chak Ming | Beneficial owner | 419,298,000                  | 16.77%   |
| Mr. Xu Guodian     | Beneficial owner | 276,243,000                  | 11.05%   |
| Mr. Liu Peng       | Beneficial owner | 221,981,000                  | 8.88%  |

Save as disclosed above, the Directors are not aware of any other persons or companies (other than the Directors and the Chief Executive of the Company) who/which had interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

#### **4. DIRECTORS' INTEREST IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors were interested in any business which competed or was likely to compete directly or indirectly with the businesses of the Group.

#### **5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSET**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the date of this Prospectus and which was significant in relation to the business of the Group.

#### **6. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group which will not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

## 8. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this Prospectus:

| <b>Name</b>       | <b>Qualification</b>         |
|-------------------|------------------------------|
| Moore CPA Limited | Certified Public Accountants |

As at the Latest Practicable Date, Moore CPA Limited had given and had not withdrawn their written consent to the issue of this Prospectus, with the inclusion of the references to their name and/or their opinion or report in the form and context in which they are included.

As at the Latest Practicable Date, Moore CPA Limited did not have any shareholding, directly or indirectly, in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares in any member of the Group, nor did it have any interest, direct or indirect, in any assets which had, since 30 June 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 9. MATERIAL CONTRACTS

The following contracts (not being contract entered into in the ordinary course of business) have been entered into by the members of the Group within two years immediately preceding the issue of this Prospectus and are or may be material:

- (a) the loan agreement dated 6 April 2022 in relation to the loan in the principal amount of RMB7,000,000 for a term of one year commencing from 7 April 2022 entered into between Guangxi Hepu Guanhua Agriculture Limited\* (廣西合浦冠華農業有限公司) (as lender), an indirect wholly-owned subsidiary of the Company, and Shenzhen Hengyu Qiyang Education Co., Ltd.\* (深圳市恒裕啟揚教育有限公司) (as borrower), a company indirectly wholly-owned by Mr. Kung Chak Ming;

- (b) the framework agreement dated 3 February 2023 entered into between the Group and Shenzhen Jinlong Air Conditioning Electric Co., Ltd.\* (深圳市金龍空調電器有限公司) (“JAC”) in relation to the purchase of the electrical appliances (including air conditioners) from JAC during the period from the date of the agreement to 30 June 2025;
- (c) the equity transfer agreement dated 16 February 2023 in relation to the acquisition of the entire equity interest of Shaanxi Pinshang Agricultural Products Trading Co., Ltd.\* (陝西品尚農產品貿易有限公司) (as target company), a company established in the PRC with limited liability, entered into between Chen Xiaochun and Wu Guoqian (as vendors), Shenzhen First Class Fruits Company Limited (深圳市冠華水果商城有限公司) (as purchaser), which is an indirect wholly-owned subsidiary of the Company, and the target company at a consideration of RMB4,500,000; and
- (d) the Underwriting Agreement.

Save as disclosed above, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any other its subsidiaries within two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date.

#### 10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

|  |   |
|--|---|
| <b>Executive Director</b>                  | Mr. Ng Ong Nee  |
| <b>Non-executive Director</b>              | Mr. James Francis Bittl   |
| <b>Independent non-executive Directors</b> | Mr. Liu Ruiqiang<br>Mr. Lai Zheng<br>Mr. Wang Tianshi<br>Ms. Liu Jie  |
| <b>Authorised representatives</b>          | Mr. Ng Ong Nee<br>Mr. Tse Chi Hong  |
| <b>Company secretary</b>                   | Mr. Tse Chi Hong<br>(member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute) |
| <b>Registered office</b>                   | Clarendon House<br>2 Church Street<br>Hamilton<br>Bermuda HM11  |

|  |  |
|--|--|
| <b>Principal place of business in Hong Kong</b>                | Room 2510,<br>25/F Arion Commercial Centre,<br>2–12 Queen’s Road West,<br>Sheung Wan,<br>Hong Kong   |
| <b>Branch share registrar and transfer office in Hong Kong</b> | Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor,<br>Hopewell Centre,<br>183 Queen’s Road East, Wanchai<br>Hong Kong   |
| <b>Principal banker</b>  | Bank of China (Hong Kong) Limited<br>24/F Bank of China Tower<br>1 Garden Road, Central<br>Hong Kong<br><br>Nanyang Commercial Bank, Limited<br>151 Des Voeux Road Central<br>Central<br>Hong Kong |
| <b>Auditor</b>   | Moore CPA Limited<br>801–806, Silvercord,<br>Tower 1, 30 Canton Road,<br>Tsimshatsui,<br>Kowloon, Hong Kong  |
| <b>Legal advisers as to Hong Kong laws</b>                     | Hastings & Co.<br>5/F, Gloucester Tower,<br>The Landmark, 11 Pedder Street,<br>Central, Hong Kong  |

## 11. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

### Executive Director

**Mr. NG Ong Nee** (“**Mr. Ng**”), aged 70, joined the Board on 3 March 2014 as an executive Director and was appointed as the chairman of the Board on 4 August 2015. He is also a director of several subsidiaries of the Company. He is responsible for the overall strategic planning and direction of the Group. He has over 30 years of commercial and managerial experience in a variety of businesses and industries, including, in particular, strategic management, biological business and capital markets. Before joining the Company, he worked as the chief executive officer for a number of companies with multi-national businesses and investments. He has been responsible for leading, developing and executing the overall strategy and the day-to-day operations. He has been an Executive Committee member of the Chinese Enterprises Investment Association since 2013 and he

was the vice president of the Hong Kong Australia Investment Association from 2007 to 2012. He was also a president of the Shenzhen-Hong Kong Business Association from 2006 to 2009.

#### **Non-executive Director**

**Mr. James Francis BITTL** (“**Mr. Bittl**”), aged 37, joined the Board on 16 June 2021 as a non-executive Director. Mr. Bittl received an MBA from The University of Chicago Booth School of Business in 2022, a Master of Arts from New York University in 2011 and a Bachelor of Arts from Bowdoin College in 2008. Mr. Bittl has ample experience in corporate planning and management. He is currently the managing director of World Force Trading Limited, a company principally engaged in real estate investment and general trading.

#### **Independent non-executive Directors**

**Mr. LIU Ruiqiang** (“**Mr. Liu**”), aged 59, joined the Board on 10 June 2021 as an independent non-executive Director. Mr. Liu graduated from Sun Yat-sen University with major in economics administration in July 1985. He has over 30 years of experience in the field of tax, accounting, auditing and finance. Mr. Liu is currently a certified public accountant of the Chinese Institute of Certified Public Accountants, a senior member of Shenzhen Institute of Certified Public Accountants and a registered tax agent in the PRC. He is a partner of 深圳市義達山河稅務師事務所有限公司 (Shenzhen Yidashanhe Certified Tax Agents Co., Ltd.\*) and also a partner and director of 深圳市義達會計師事務所有限公司 (Shenzhen Yida Certified Public Accountants Co., Ltd.\*).

**Mr. LAI Zheng** (“**Mr. Lai**”), aged 40, joined the Board on 29 March 2022 as an independent non-executive Director. Mr. Lai obtained a bachelor’s degree in 測控技術與儀器 (electronic science and technology\*) from the Beijing Institute of Technology in the PRC in 2006. He has ample experience in corporate financing and management. He has been the managing partner of LQ Pacific Partners Group since 2018, a company principally engaging in private equity financing and advisory services globally, including merger and acquisition, fund raising and initial public offering advisory services.

**Mr. WANG Tianshi** (“**Mr. Wang**”), aged 39, joined the Board on 29 March 2022 as an independent non-executive Director. Mr. Wang obtained a master’s degree in business administration from the Harvard University in 2012. He is experienced in investment and business management. He is currently the managing partner of Hony Ventures, principally engaging in venture capital investments in consumer and technology.

**Ms. LIU Jie** (“**Ms. Liu**”), aged 42, joined the Board on 11 July 2022 as an independent non-executive Director. Ms. Liu obtained a bachelor’s degree in international finance from Hunan University in the PRC in 2003 and further obtained a master’s degree in business administration from Southwest University in the PRC in 2012. She has been in the banking industry for over 14 years before joining 明亞保險經紀股份有限公司 (Mingya Insurance Brokers Co. Ltd\*) (“**Mingya**”) in 2019. Mingya is a company principally engaged in insurance brokerage services in the PRC and Ms. Liu is currently the senior partner of Mingya.



**12. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.asian-citrus.com>) for 14 days from the date of this Prospectus:

- (a) the letter issued by the reporting accountant regarding the unaudited pro forma financial information as set out in appendix II to this Prospectus;
- (b) the material contracts, referred in the paragraph headed “9. MATERIAL CONTRACTS” in this appendix;
- (c) the written consent of the expert as referred to in the section headed “8. QUALIFICATION AND CONSENT OF EXPERT” in this appendix;
- (d) the annual reports of the Company for each of the three years ended 30 June 2020, 2021 and 2022; and
- (e) the preliminary results announcement of the Company for the year ended 30 June 2023.

**13. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) The English text of this Prospectus and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

**14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “8. Qualification and consent of expert” in this appendix have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.