

Legislative Council Panel on Financial Affairs

Issues Relating to the Listing of Asian Citrus Holdings Limited

Purpose

This note provides information on issues relating to the listing of Asian Citrus Holdings Limited (Asian Citrus). Details are set out in the paper at Annex prepared by The Hong Kong Exchanges and Clearing Limited (HKEx).

Response to issues

2. The paper sets out HKEx's response to the issues raised in the letter of 10 December 2009 from the Clerk to Legislative Council Panel on Financial Affairs, including the display of information about Asian Citrus on the AMS/3 (the third generation of electronic stock trading system of HKEx) and a summary of events on the first trading day of Asian Citrus – i.e. 26 November 2009. The paper also provides information on listing by way of introduction, which is the way adopted by Asian Citrus, and improvement measures taken/ being explored by HKEx regarding new companies seeking a listing by way of introduction.

3. The Securities and Futures Commission (SFC) has reviewed and given comments to the paper.

Advice sought

4. Members are invited to note the content of the paper at Annex.

**Financial Services and the Treasury Bureau
December 2009**

Paper on Asian Citrus Holdings Limited

Background

Background about companies listed by way of Introduction

1. A listing by introduction is one of the ways to list a company in circumstances where the company does not need to raise funds, and where there is already a sufficient spread of shareholders. It is an application for listing of shares already in issue and no new shares are issued as part of the listing exercise. The existing shares for which listing is sought must be of such an amount and so widely held that there would be an open market for the trading in these securities.
2. A listing by introduction on the Exchange is commonly in circumstances where the shares are already listed on another exchange, a migration from one exchange to another exchange, or where in a “spin-off” case the shares have been distributed-in-specie by a listed issuer to its shareholders. As an example, the Hong Kong Exchanges and Clearing Limited (Stock Code: 388) was listed on the Exchange in 2000 by introduction.
3. The procedures for vetting and approving a new listing by introduction are identical to new listings by other methods where fund raisings are involved (except that the listing document is not registered under the Companies Ordinance as a prospectus). The Listing Division of the Exchange, as the frontline regulator of all listing-related matters, vets and comments on drafts of the new listing document. The Listing Division of the Exchange is responsible for conducting all vetting of listing materials and for administering the listing process under the Listing Rules. When this commenting process is completed and when the Division is satisfied that the applicant complies with all applicable new listing requirements, it recommends that the Listing Committee of the Exchange approve the new listing application. At the listing hearing, which considers this recommendation, the Listing Committee has an opportunity to comment on the hearing proof of the listing document if it sees fit. The SFC, under the dual filing arrangement, in order to decide whether to exercise its power to object to listing application, will review the listing application in parallel with the Exchange, in accordance with their respective roles and responsibilities under the Memorandum of Understanding Governing Listing Matters dated 28 January 2003.
4. For an introduction of a company already listed on an overseas exchange, there is generally no direct trading or settlement between the overseas market and the Hong Kong Stock Exchange. In this circumstance the shares must be transferred from the overseas share register to the Hong Kong share register before they can be traded on the Hong Kong Stock Exchange, and only share certificates issued by the Hong Kong shares registrar will be valid for delivery in respect of dealings effected on the Hong Kong Stock Exchange.

5. Compared to the settlement timetable for transferring shares on/off the register locally, it is also not unusual to have longer settlement period when moving shares between the Hong Kong and the overseas registers. As a result, temporary supply and demand imbalances may occur. At the time of listing, the Exchange considers whether there is sufficient liquidity to ensure an open market and orderly trading on the Exchange. Listing Rule 8.08 states that “There must be an open market in the securities for which listing is sought...”.

Obligations of the sponsor and directors of a newly listed company

6. The directors of a newly listed company and its sponsor are responsible for the content of a listing document. Under the Listing Rules the directors must accept full responsibility for the information contained in the document, and ensure that the information is accurate and complete in all material respects and not misleading or deceptive and that there is no omission of facts which would make any statement in the document misleading¹.
7. Similarly, the sponsor must sign a Sponsor’s Declaration, as set out in Appendix 19 of the Listing Rules, to declare that, having made reasonable due diligence inquiries, among other things, (a) the listing document contains sufficient particulars and information to enable a reasonable person to form, based on the document, a valid and justifiable opinion of the shares and the financial condition and profitability of the company at the time of the issue of the listing document; and (b) the information in the non-expert sections of the listing document contains all information required by relevant legislation and rules; is true in all material respects and does not omit material information.
8. The listing document must comply with the requirements under the Listing Rules. The listing document is subject to the Exchange’s review before publication. Although the Exchange is responsible for vetting the listing document and for administering the listing process under the Listing Rules, the SFC has power under the Securities and Futures (Stock Market Listing) Rules to require further information and to object to listing.
9. As noted above the primary responsibility for the accuracy and completeness for the content of the listing document lies with the sponsor and the directors of the newly listed company. The listing document is pre-vetted by the Listing Division of the Exchange, and is tabled in draft form to the Listing Committee for any comment it wishes to make prior to giving listing approval. The involvement of

¹ Paragraph 2 of Appendix 1a of the Listing Rules requires in the listing document: “A statement as follows: “This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.””

- the Exchange and the SFC does not absolve the directors of the company and the sponsor of their responsibilities and obligations under the Listing Rules.
10. A listed company is under a continuing obligation to comply with the Listing Rules. This includes, among others, an obligation under Listing Rule 13.09 to keep the investing public informed as soon as reasonably practicable (by way of announcements) of any information which is necessary to enable them to appraise the position of the group; is necessary to avoid the establishment of a false market in its securities; or might be reasonably expected materially to affect market activities in and the price of its securities.
 11. If the company cannot timely publish an announcement, a temporary suspension of dealings will normally be required and trading in the securities can resume after publication of an announcement. Under Rule 6.01, where the Exchange considers it necessary for the protection of the investors or the maintenance of an orderly market, it may at any time suspend dealings in the shares, whether requested by the issuer or not. Under section 21(a) of the Securities and Futures Ordinance, it is the Exchange's duties "to ensure, so far as reasonably practicable, an orderly, informed and fair market..."
 12. All directors of a listed company must sign an undertaking ("Declaration and Undertaking with regard to Directors" – Appendix 5b to the Listing Rules) to undertake to, among others, comply and to use their best endeavors to procure the listed company to comply with the Listing Rules.
 13. Sponsors are professionals licensed by the SFC as Type 6 licensed persons. "In conducting its business activities, a licensed or registered person should act with due skill, care and diligence, in the best interests of its clients and the integrity of the market" as set out under General Principle 2 of the Code of Conduct for Persons Licensed by or Registered with the SFC. Brokers are subject to the same obligation.

Information supplied by HKEx to the investing public

14. Before making any investment decisions in newly listed securities, investors should study and consider carefully all the information set out in the relevant listing documents and regulatory announcements, and assess the business prospects, financial information, risk factors and all relevant new listing arrangements. If investors have any doubt as to any aspect of the disclosures or arrangements of a new listing, they should seek advice from brokers or professional advisors.
15. The HKExnews website contains a comprehensive set of listed companies' public documents for investors' information. Investors may search for listed companies' latest announcements under the Latest Listed Company Information sections in the HKExnews website. Furthermore, all listed companies are required to have

their own websites for the purpose of publishing Listing Rules related announcements and documents, in addition to publication of these documents on the HKExnews website.

Preparation and confirmation of the display information

16. For securities listed by way of introduction, it was the Exchange's long standing practice to display, on the free text section of the AMS/3 on the first trading day, the latest reported net tangible asset value per share (because of the lack of an offer price reference), after obtaining clearance by the sponsor of the newly listed company. Where the net tangible asset value per share information is unavailable the free text section is left blank. The above practice is known to the SFC and the market in general. The market has never raised any concern about such arrangement and treated such data as an aid/ tool to enhance market transparency, with the listing document as the formal disclosure document for securities listed on the HKEx. The free text section of AMS/3 is limited to 2 lines of 19 characters each.
17. On 23 November 2009, the Exchange drafted the information proposed to be displayed in the free text section of the AMS/3 screen on as follows: "AS AT 30/6/09 NTAV:RMB 37.3". The NTAV valuation date of 30 June 2009 was prominently displayed.
18. In accordance with the Exchange's established procedure, this NTAV per share display information was extracted from the listing document of the company, and the display information was confirmed by the sponsor of Asian Citrus on 23 November 2009.

Information supplied by the newly listed company to the investing public

19. At 7:04 a.m. on 23 November 2009, a formal notice was posted on the HKExnews website by Asian Citrus. The formal notice informed the investing public of the following:
 - i) where copies of the listing document were available (at the office of CLSA Equity Capital Markets Limited at 19/F, One Pacific Place, 88 Queensway, Hong Kong);
 - ii) the listing was by way of introduction only and there were no shares being issued or sold to the public;
 - iii) the expected commencement date of dealing was 26 November 2009; and
 - iv) the number of shares in issue was 770,559,800.

20. At 8:13 a.m., the listing document was posted on the HKExnews website. In the listing document there were references to:
- i) two types of shares of the company (nominal value of \$0.01 and \$0.10), i.e. before and after the 10 for 1 stock split;
 - ii) the removal of shares from the Jersey Share Register to the Hong Kong Share Register and the number of shares and liquidity expected to be available in Hong Kong at the time of listing; and
 - iii) the standard disclaimer statement (for HKEx and The Stock Exchange of Hong Kong) and the directors' responsibility statement reminding investors that the responsibility for the content of the listing document lies with the directors, and to obtain independent professional advice.

21. The following are some extracts of these references in the listing document.

Page numbers	Contents
First inside page	“If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.”
First inside page	Nominal value of the shares is HK\$ 0.01
First inside page	“Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (“HKSE”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this document... disclaim any liability whatsoever for any loss howsoever arising...”
Page 4	Risk relating to the Listing – “There may be limited liquidity in the Shares and volatility in the price of the Shares”
Page 6 – first paragraph	Some 80.5 million Shares (10.5 % of the entire issued share capital) have been moved to the HK Share Registrar for trading on the Exchange. <i>Note: With reference to the London closing prices on 25 November 2009 such 80.5 million Shares would be worth more than HK\$ 400 million, around 8 times the minimum requirement of market value of shares of HK\$ 50 million in public hands in an IPO</i>
6 – bottom	“The Shares (then shares of HK\$0.10 each) commenced trading on AIM...”
7 – first paragraph	“..., the Company had a market capitalization of approximately £ 354.5 million.”
17	definition of “Share(s)”: “ordinary share(s) of HK\$0.01 each ... ordinary share(s) of HK\$0.10 each...prior to the subdivision of the Company’s shares on 2 November 2009”
134-137	tables of trading prices (high, low, month end and monthly average) of Asian Citrus’ shares on AIM and PLUS Market in the immediate past 12 months (from November 2008 to November 2009), the average daily trading volume and turnover. The November 2009 trading price reflected the stock split, which is explained by a note reference under each table.

183	The audited net tangible asset value per Share is calculated on the basis of 77,055,980 (then shares of HK\$0.10 each) Shares in issue and outstanding as at 30 June 2009.
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Information picked up by the press after posting of the listing document

22. On 24 November, 2009, a popular Chinese language newspaper reported the proposed listing of Asian Citrus on 26 November 2009 by way of introduction. It mentioned:
- i) stock information including board lot size of 1,000, its listing status on AIM and PLUS Market, the 10 for 1 stock split on 2 November 2009, and the net asset value per share of approximately HK\$4.25 after the stock split²;
 - ii) information on its business; and
 - iii) financial information including turnover and profit of RMB668 million and RMB440 million, the turnover and gross profit margin changes.

Background about Asian Citrus

23. The Company is also listed on AIM and PLUS Market. The closing prices of these markets as at 25 November 2009 were 45.75p and 46.5p respectively.

Summary of Events

24. On the AMS/3 screen on 26 November 2009 (the first day of trading in the Asian Citrus securities), the net tangible asset value per share of Asian Citrus as at 30 June 2009 was displayed: “AS AT 30/6/09 NTAV:RMB 37.3”.
25. Generally, it is natural to expect the opening price in Hong Kong to be higher than the home market (i.e. the AIM and PLUS Market where shares of Asian Citrus is originally listed) because the usual purpose of listing by introduction is to access markets where prices trade at a higher multiple. It would also be natural to expect some first day volatility associated with shares listed by way of introduction because of settlement delays in moving shares between the Hong Kong and the overseas registers. As a result, supply and demand imbalances may occur.

² Being one-tenth of the NTAV of RMB 37.3 as at 30 June 2009 (equivalent to HK\$42.522 based on the exchange rate of 1.14 quoted in the listing document).

26. Because of this potential issue, the Exchange had encouraged the sponsor and the company to arrange for Asian Citrus shares to be moved to the Hong Kong register before the first day for trading. Asian Citrus' listing document disclosed that shareholders holding in aggregate of 80,556,200 shares (10.5% of issued shares capital) had made arrangements to transfer their shares from the Jersey Share Register to the Hong Kong Share Register for the purpose of trading. Subsequently, Computershare Hong Kong Investor Services Limited advised that as of 26 November 2009, 562,792,400 shares (73% of issued share capital) were registered on the Hong Kong Share Register³.

The first day of trading on 26 November 2009- listing ceremony and commencement of trading

27. Based on information available to date, the following events took place in the morning of November 26.
28. The opening price of the stock was \$51.25 and was set in the pre-opening auction session which consists of an order input period from 9:30 a.m. to 9:50 a.m. Pre-opening orders are matched at 9:50 a.m. before continuous trading begins at 10:00 a.m. For pre-opening matching, the trading system will determine an equilibrium pricing, being one of the bid prices or ask prices which falls within the range of the highest bid price of the buy at-auction limit orders and the lowest ask price of the sell at-auction limit orders at which the aggregate size of the trades to be concluded is maximized.
29. The Exchange can only see the identity of the brokers who participated in the trading activities including activities at the pre-opening session. The SFC has the power to determine the identities of the ultimate beneficial interests who place the buy / sell orders. The Exchange does not have this power.
30. The activities which took place during the pre-opening session were visible to the market and its participants at all times, and to those who attended the listing ceremony including the directors of Asian Citrus, senior officers of the sponsor, CLSA Equity Capital Markets Limited, as well as senior officers of the Exchange in attendance.
31. The listing ceremony involved a presentation of souvenirs to the newly listed companies shortly after the market opens at 10:00 a.m. At around that time the Chief Executive of HKEx noted a lot of trading activities in Asian Citrus shares which he found to be unusual given it was not a "hot" stock and the market

³ CCASS does not have the identities of the beneficial owners. Based on the listing documents, there are two substantial shareholders holding in aggregate 485,010,280 shares (62.94% of issued share capital) (each hold 267,005,710 shares and 218,004,570 shares). They have undertaken not to dispose the shares for a period of six months.

- sentiments were negative that day. He remarked to the Co-Head of Investment Banking (ECM) of the sponsor that the trading activities at the opening were unusually high.
32. The Exchange understand that a reference to the opening price of Asia Citrus shares seeming too high was made by a senior executive of the sponsor to a junior executive of the Listing Division staff at the listing ceremony shortly after the trading commenced. No particular importance or urgency seemed to be placed on that remark.
 33. So far as the Exchange can determine, no attempt was made by the representative of the sponsor or any representative of the listed company to raise this issue with the Exchange after the listing ceremony.
 34. The course of trading minute by minute from 10:00a.m. onward, and a graph of the same information is set out in the Attachment.

The first day of trading on 26 November 2009 - events leading to direct suspension

35. At approximately 10:45 a.m. the Exchange Participant's hotline received a call from an individual who identified himself as an investment manager. After clarification of the nature of the enquiry with the caller, he suggested the share price did not reflect the stock split and the shares were traded at about 45 pence in London the previous day. The call was received by the staff manning the hotline, escalated to a more senior staff, and then another staff joined in conference as the nature of the concern was being clarified. During the call the Exchange staff made verifications of some stock information. It concluded at approximately 11:10 a.m.
36. Separately, at approximately 11:21 a.m. the Listing Division received a complaint from an individual investor. The content of the two calls were escalated to the senior management of the IPO Transactions and Listing Operations departments of the Listing Division.
37. By approximately 11:45 a.m. the Head of Listing was notified. The Head of Listing who was at that time attending a meeting was called out of the meeting and was briefed, returned to the meeting to consult the Chief Executive of HKEx and directed suspension. The suspension took effect at 11:57 a.m.
38. The Head of Listing formed a view that a false market may have developed and a suspension was necessary to protect potential buyers and sellers of Asian Citrus shares, as well as the integrity of the market.

Actions of the Exchange related to the Asian Citrus

The Exchange's decision to direct suspension in trading of Asian Citrus' shares

39. The decision to suspend trading of shares, particularly in mid-session, is always difficult. While it protects one side of the market (in this case potential buyers), it adversely affects the other side of the market (potential sellers). The Exchange has consistently taken the view that the overriding policy should be that the integrity of the market should be preserved and suspension should be required when it appears the market is uninformed or trading is based on false information or a false market may exist. Because the decision is so serious it is subject to a process of checks and balances which inevitably involves some time.
40. On 26 November 2009 the Company's shares were traded at the highest of HK\$51.25 per share and closed at HK\$19.94 per share when the Exchange directed the trading suspension at 11:57 a.m. because of false market concerns.
41. After trading was suspended, AMS/3 free text display was changed to "TRADING SUSPENDED".
42. Turnover in the stock on 26 November 2009 was 12.72 million shares totaling HK\$291.06 million. 220 Exchange participants were involved. Three brokers accounted for over 70% of total turnover.
43. The shares resumed trading at 9:30 am on 27 November 2009. The closing prices on AIM and PLUS Market on Thursday 26 November 2009 were 49 pence and 50.5 pence respectively. Its price on SEHK on 27 November was: HK\$12.00 (highest); HK\$7.05 (lowest) and HK\$7.10 (closing).

The Exchange's actions regarding trading activities in Asian Citrus' shares on 26 November 2009

44. Based on limited information the Exchange formed a view that there was a possibility misconduct may have occurred. This would be a matter for the SFC.
45. The Exchange has jurisdiction to inquire into and if appropriate, to take action under the Listing Rules in relation to listed companies. But in accordance with the normal practice, it has suspended any enquiries in this regard to prevent duplication or overlap with any investigation which the SFC may consider appropriate.

The Exchange's actions following the incident

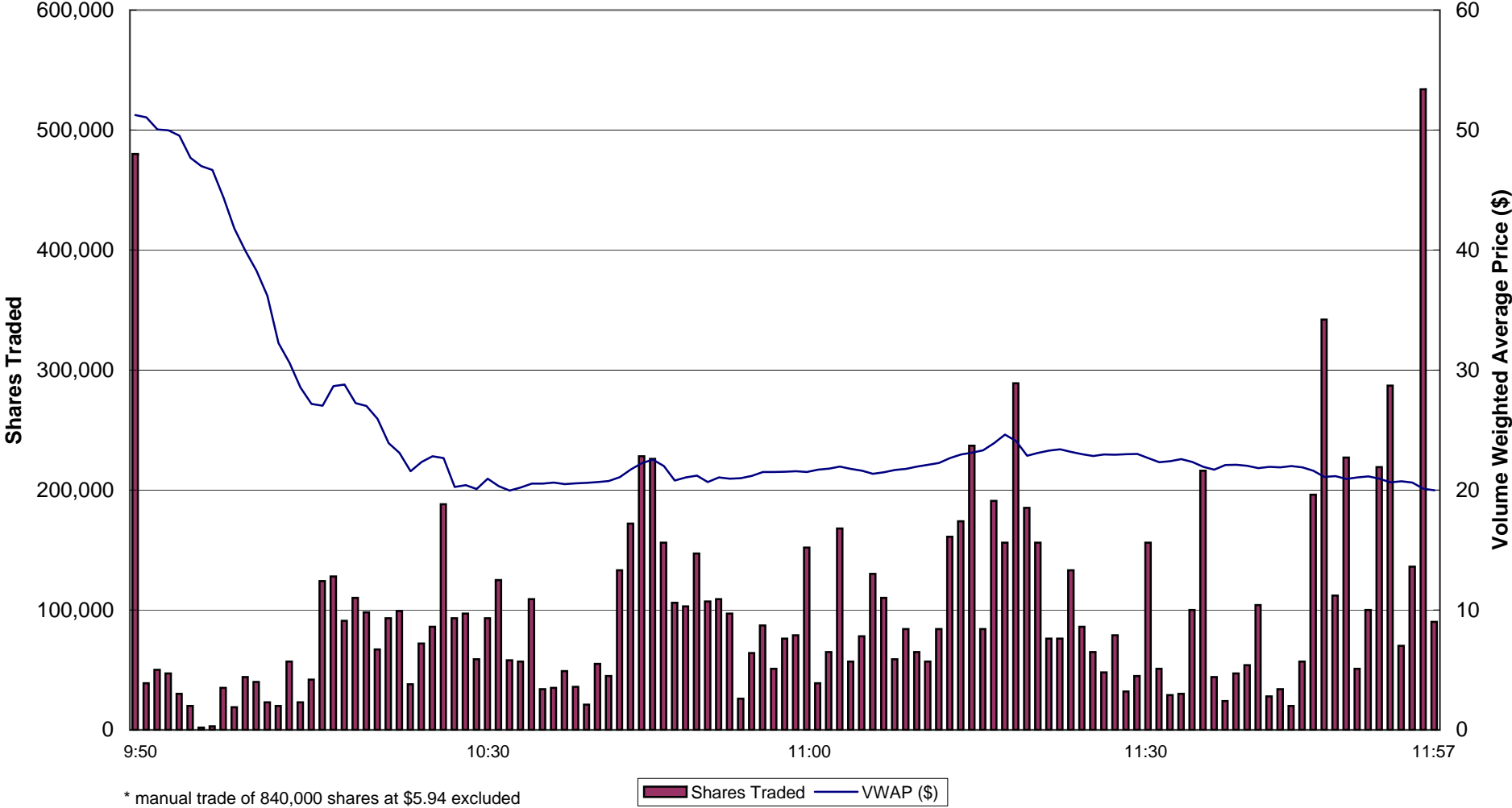
46. As announced by the Exchange on 4 December 2009, the Exchange has now discontinued the practice of displaying information in the free text area of the AMS/3 trading screen for companies listing by way of introduction, in view of the large amount of information which may be relevant to investors for making investment decisions, the limited space available on the trading screen and that investors are not encouraged to rely on any single figure when making their investment decisions.
47. The Exchange has also adopted the following new arrangements from 7 December 2009 to provide further information for investors.
48. The Exchange will require companies listing by way of introduction and also listed on an overseas market to issue an announcement to provide investors with the last closing price of their shares on any other markets on or before the first day of trading on the Exchange. If investors have any doubt or want to make reference to the trading in other markets, they should seek advice from brokers or professional advisers.
49. The Exchange has continued its efforts to ensure that there is both an adequate supply of shares in the Hong Kong market and a good spread of sellers in order to mitigate the risk of unusual share price volatility due to settlement gap between the Hong Kong and the overseas market where the company's shares are also traded.
50. The Exchange is exploring the feasibility of allowing for more efficient arbitrage between the Hong Kong market and overseas market by reducing settlement gaps so that stocks from the overseas market would be available for settlement in the Hong Kong market on T+3. In addition, the Exchange is considering whether it is feasible to require the sponsor and listed company to appoint a market maker to arbitrage between the Hong Kong and the overseas markets. It is too early to form a view on how feasible these options are. If they prove to be unfeasible, the emphasis will have to be on ensuring there is an adequate supply of shares, spread amongst a range of potential sellers, before shares listing by way of introduction can be allowed to trade on the Exchange.
51. While the Exchange expects these or a combination of measures will mitigate the price volatility to the maximum extent possible, it can give no guarantee that volatility can necessarily be totally prevented. It is inherent in the listing of a stock from an overseas exchange where there has been no prior price formation process in the Hong Kong market, that the price may fluctuate according to the differing views of buyers and sellers until a consensus price is reached.

Responses to questions and comments raised by Hon Starry Lee

52. In her letter dated 3 December 2009 to the Financial Affairs Panel, Hon Starry Lee requested the FSTB to address a number of concerns relating to the subject. The questions raised and our responses are set out below:
53. *The AMS/3 screen disclosed the NAV of the company but did not disclose a 10 for 1 stock split, leading to investors trading on the stock incurring significant losses, and damaging investors' confidence in Hong Kong as an international financial centre. HKEx is requested to explain the reason for the "wrongly-reported pricing"*
54. See paragraphs 23-28 above.
55. At this stage, on the basis of the information so far available, the Exchange does not accept that the display information on the AMS/3 screen led to "wrongly-reported pricing" during the opening. As discussed above, the opening price of the stock was HK\$51.25 and was calculated based on the price of buy and sell orders to maximize the number of pre-opening trades.
56. Based on the market data, the Exchange has formed the view that the activities during the pre-opening session, and from the opening of the morning trading session to the time of suspension of the shares in Asian Citrus on 26 November 2009, should be referred to the SFC for their consideration and any action the SFC may consider appropriate. The Exchange sent the information to the SFC on 27 November 2009.
57. *The Exchange should disclose the events on 26 November 2009 from the time of the commencement of trading in the shares of Asian Citrus until the time of its suspension at 11:57 a.m.*
58. See paragraphs 23-38.
59. *Investors' losses could have been mitigated if the Exchange had suspended immediately after it noted the "unusual" trading prices and the significant price volatility; however, the Exchange suspended during mid-session which had prevented shareholders from selling and increasing their losses (source: letter from an investor to the Financial Affairs Panel)*
60. See paragraph 39.
61. *Will the investigation be focused towards the possible manipulation of the opening price which had misled the direction of the trading prices that day*
62. See paragraphs 44-45. We understand that the SFC is in the process of making enquiries and collecting information.

63. *The Exchange and the SFC review all listing documents. They should explain whether they have fulfilled their regulatory duties in this regard.*
64. See paragraphs 3-11.
65. *What actions have been taken, including but not limited to changes in the HKEx's AMS/3 trading system and the information disclosed in company's prospectuses, to ensure information is accurate and current and that similar incident will not recur*
66. See paragraphs 46-51

**Chart on Shares Traded / Volume Weighted Average Price of Asian Citrus - 26 Nov 2009
(per minute basis)**



Analysis on Price and Trading Activities (per minute basis) of Asian Citrus (#73) for 26 Nov 2009

Period (1-min interval)	Price			Trading Activities							
	High (\$)	Low (\$)	VWAP (\$)	No. of trades	Shares Traded	Accumulated Shares Traded	% of Shares Traded	Acc. %	Turnover (\$)	% of Total Turnover	Acc. %
0950	51.25	51.25	51.250	56	480,000	480,000	4.04%	4.04%	24,600,000	8.60%	8.60%
1000*	51.25	50.00	51.050	19	39,000	519,000	0.33%	4.37%	1,990,950	0.70%	9.30%
1001	51.00	49.00	50.040	33	50,000	569,000	0.42%	4.79%	2,502,000	0.87%	10.17%
1002	50.00	49.50	49.979	30	47,000	616,000	0.40%	5.19%	2,349,000	0.82%	10.99%
1003	50.20	49.00	49.530	18	30,000	646,000	0.25%	5.44%	1,485,900	0.52%	11.51%
1004	49.00	47.00	47.675	12	20,000	666,000	0.17%	5.61%	953,500	0.33%	11.84%
1005	47.00	47.00	47.000	2	2,000	668,000	0.02%	5.62%	94,000	0.03%	11.88%
1006	47.00	46.00	46.667	3	3,000	671,000	0.03%	5.65%	140,000	0.05%	11.93%
1007	45.10	43.00	44.376	16	35,000	706,000	0.29%	5.94%	1,553,150	0.54%	12.47%
1008	43.00	40.00	41.789	16	19,000	725,000	0.16%	6.10%	794,000	0.28%	12.75%
1009	40.95	39.00	39.930	30	44,000	769,000	0.37%	6.47%	1,756,900	0.61%	13.36%
1010	39.00	38.00	38.259	22	40,000	809,000	0.34%	6.81%	1,530,350	0.53%	13.89%
1011	37.50	33.00	36.178	22	23,000	832,000	0.19%	7.00%	832,100	0.29%	14.19%
1012	33.00	31.00	32.250	15	20,000	852,000	0.17%	7.17%	645,000	0.23%	14.41%
1013	31.00	30.00	30.584	44	57,000	909,000	0.48%	7.65%	1,743,300	0.61%	15.02%
1014	30.00	27.80	28.548	20	23,000	932,000	0.19%	7.85%	656,600	0.23%	15.25%
1015	27.50	27.00	27.179	38	42,000	974,000	0.35%	8.20%	1,141,500	0.40%	15.65%
1016	27.50	27.00	27.028	79	124,000	1,098,000	1.04%	9.24%	3,351,500	1.17%	16.82%
1017	30.00	27.50	28.646	51	128,000	1,226,000	1.08%	10.32%	3,666,700	1.28%	18.10%
1018	29.50	28.00	28.785	56	91,000	1,317,000	0.77%	11.09%	2,619,450	0.92%	19.02%
1019	28.00	26.80	27.236	63	110,000	1,427,000	0.93%	12.01%	2,996,000	1.05%	20.07%
1020	27.25	26.50	26.996	56	98,000	1,525,000	0.82%	12.84%	2,645,600	0.92%	20.99%
1021	26.90	24.00	25.927	49	67,000	1,592,000	0.56%	13.40%	1,737,100	0.61%	21.60%
1022	24.20	23.20	23.914	45	93,000	1,685,000	0.78%	14.18%	2,224,000	0.78%	22.37%
1023	24.00	22.00	23.081	75	99,000	1,784,000	0.83%	15.02%	2,285,000	0.80%	23.17%
1024	22.00	21.00	21.571	29	38,000	1,822,000	0.32%	15.34%	819,700	0.29%	23.46%
1025	23.00	22.00	22.333	41	72,000	1,894,000	0.61%	15.94%	1,608,000	0.56%	24.02%
1026	23.00	22.45	22.800	50	86,000	1,980,000	0.72%	16.67%	1,960,800	0.69%	24.71%
1027	23.00	21.50	22.666	118	188,000	2,168,000	1.58%	18.25%	4,261,200	1.49%	26.20%
1028	21.50	19.00	20.253	64	93,000	2,261,000	0.78%	19.03%	1,883,540	0.66%	26.86%
1029	21.00	19.98	20.398	68	97,000	2,358,000	0.82%	19.85%	1,978,580	0.69%	27.55%
1030	20.75	19.98	20.068	32	59,000	2,417,000	0.50%	20.35%	1,184,030	0.41%	27.96%
1031	21.05	20.70	20.947	58	93,000	2,510,000	0.78%	21.13%	1,948,100	0.68%	28.64%
1032	21.20	20.00	20.316	76	125,000	2,635,000	1.05%	22.18%	2,539,450	0.89%	29.53%
1033	20.20	19.60	19.953	34	58,000	2,693,000	0.49%	22.67%	1,157,260	0.40%	29.93%
1034	20.70	20.00	20.205	28	57,000	2,750,000	0.48%	23.15%	1,151,700	0.40%	30.34%

Analysis on Price and Trading Activities (per minute basis) of Asian Citrus (#73) for 26 Nov 2009

Period (1-min interval)	Price			Trading Activities							
	High (\$)	Low (\$)	VWAP (\$)	No. of trades	Shares Traded	Accumulated Shares Traded	% of Shares Traded	Acc. %	Turnover (\$)	% of Total Turnover	Acc. %
1035	21.00	20.35	20.536	22	109,000	2,859,000	0.92%	24.07%	2,238,400	0.78%	31.12%
1036	20.60	20.50	20.538	22	34,000	2,893,000	0.29%	24.35%	698,300	0.24%	31.36%
1037	20.70	20.50	20.611	23	35,000	2,928,000	0.29%	24.65%	721,400	0.25%	31.62%
1038	20.70	20.30	20.480	26	49,000	2,977,000	0.41%	25.06%	1,003,500	0.35%	31.97%
1039	20.65	20.50	20.551	25	36,000	3,013,000	0.30%	25.36%	739,850	0.26%	32.23%
1040	20.70	20.50	20.598	19	21,000	3,034,000	0.18%	25.54%	432,550	0.15%	32.38%
1041	20.70	20.55	20.653	27	55,000	3,089,000	0.46%	26.00%	1,135,900	0.40%	32.77%
1042	20.80	20.60	20.738	22	45,000	3,134,000	0.38%	26.38%	933,200	0.33%	33.10%
1043	21.60	20.80	21.076	63	133,000	3,267,000	1.12%	27.50%	2,803,150	0.98%	34.08%
1044	21.90	21.45	21.714	88	172,000	3,439,000	1.45%	28.95%	3,734,800	1.31%	35.38%
1045	22.50	21.85	22.222	95	228,000	3,667,000	1.92%	30.87%	5,066,700	1.77%	37.16%
1046	22.80	22.35	22.533	112	226,000	3,893,000	1.90%	32.77%	5,092,500	1.78%	38.94%
1047	22.50	21.00	22.000	86	156,000	4,049,000	1.31%	34.08%	3,432,000	1.20%	40.14%
1048	21.30	20.20	20.789	77	106,000	4,155,000	0.89%	34.97%	2,203,650	0.77%	40.91%
1049	21.50	20.50	21.050	38	103,000	4,258,000	0.87%	35.84%	2,168,100	0.76%	41.66%
1050	21.70	20.60	21.192	72	147,000	4,405,000	1.24%	37.08%	3,115,250	1.09%	42.75%
1051	21.50	20.50	20.650	46	107,000	4,512,000	0.90%	37.98%	2,209,550	0.77%	43.53%
1052	21.40	21.00	21.050	40	109,000	4,621,000	0.92%	38.90%	2,294,400	0.80%	44.33%
1053	21.20	20.75	20.946	49	97,000	4,718,000	0.82%	39.71%	2,031,800	0.71%	45.04%
1054	21.05	20.85	20.981	13	26,000	4,744,000	0.22%	39.93%	545,500	0.19%	45.23%
1055	21.30	21.00	21.176	22	64,000	4,808,000	0.54%	40.47%	1,355,250	0.47%	45.70%
1056	21.60	21.30	21.494	25	87,000	4,895,000	0.73%	41.20%	1,869,950	0.65%	46.36%
1057	21.65	21.35	21.490	29	51,000	4,946,000	0.43%	41.63%	1,096,000	0.38%	46.74%
1058	21.70	21.40	21.520	31	76,000	5,022,000	0.64%	42.27%	1,635,500	0.57%	47.31%
1059	21.70	21.45	21.557	33	79,000	5,101,000	0.66%	42.94%	1,703,000	0.60%	47.91%
1100	21.65	21.40	21.502	39	152,000	5,253,000	1.28%	44.22%	3,268,350	1.14%	49.05%
1101	21.75	21.60	21.687	24	39,000	5,292,000	0.33%	44.55%	845,800	0.30%	49.34%
1102	21.85	21.75	21.774	31	65,000	5,357,000	0.55%	45.09%	1,415,300	0.49%	49.84%
1103	22.20	21.75	21.941	77	168,000	5,525,000	1.41%	46.51%	3,686,150	1.29%	51.13%
1104	21.80	21.70	21.754	24	57,000	5,582,000	0.48%	46.99%	1,239,950	0.43%	51.56%
1105	21.70	21.40	21.603	44	78,000	5,660,000	0.66%	47.64%	1,685,050	0.59%	52.15%
1106	21.55	21.10	21.339	33	130,000	5,790,000	1.09%	48.74%	2,774,100	0.97%	53.12%
1107	21.60	21.30	21.466	21	110,000	5,900,000	0.93%	49.66%	2,361,250	0.83%	53.94%
1108	21.75	21.60	21.679	19	59,000	5,959,000	0.50%	50.16%	1,279,050	0.45%	54.39%
1109	21.85	21.65	21.748	33	84,000	6,043,000	0.71%	50.87%	1,826,800	0.64%	55.03%
1110	22.00	21.80	21.945	34	65,000	6,108,000	0.55%	51.41%	1,426,450	0.50%	55.53%

Analysis on Price and Trading Activities (per minute basis) of Asian Citrus (#73) for 26 Nov 2009

Period (1-min interval)	Price			Trading Activities							
	High (\$)	Low (\$)	VWAP (\$)	No. of trades	Shares Traded	Accumulated Shares Traded	% of Shares Traded	Acc. %	Turnover (\$)	% of Total Turnover	Acc. %
1111	22.20	22.00	22.094	30	57,000	6,165,000	0.48%	51.89%	1,259,350	0.44%	55.97%
1112	22.50	22.10	22.260	52	84,000	6,249,000	0.71%	52.60%	1,869,800	0.65%	56.62%
1113	22.90	22.35	22.661	74	161,000	6,410,000	1.36%	53.96%	3,648,500	1.28%	57.90%
1114	23.15	22.70	22.964	92	174,000	6,584,000	1.46%	55.42%	3,995,800	1.40%	59.30%
1115	23.30	23.00	23.117	100	237,000	6,821,000	1.99%	57.42%	5,478,650	1.92%	61.21%
1116	23.40	23.15	23.299	54	84,000	6,905,000	0.71%	58.12%	1,957,100	0.68%	61.89%
1117	24.50	23.45	23.907	114	191,000	7,096,000	1.61%	59.73%	4,566,150	1.60%	63.49%
1118	24.95	24.30	24.621	112	156,000	7,252,000	1.31%	61.04%	3,840,900	1.34%	64.83%
1119	24.80	23.30	24.072	120	289,000	7,541,000	2.43%	63.48%	6,956,800	2.43%	67.27%
1120	23.30	22.50	22.861	94	185,000	7,726,000	1.56%	65.03%	4,229,200	1.48%	68.74%
1121	23.30	22.90	23.081	72	156,000	7,882,000	1.31%	66.35%	3,600,650	1.26%	70.00%
1122	23.50	23.10	23.284	30	76,000	7,958,000	0.64%	66.99%	1,769,550	0.62%	70.62%
1123	23.45	23.25	23.381	45	76,000	8,034,000	0.64%	67.63%	1,776,950	0.62%	71.24%
1124	23.50	23.00	23.172	72	133,000	8,167,000	1.12%	68.75%	3,081,900	1.08%	72.32%
1125	23.05	22.80	22.978	36	86,000	8,253,000	0.72%	69.47%	1,976,100	0.69%	73.01%
1126	22.90	22.70	22.822	44	65,000	8,318,000	0.55%	70.02%	1,483,400	0.52%	73.53%
1127	23.05	22.90	22.964	27	48,000	8,366,000	0.40%	70.42%	1,102,250	0.39%	73.91%
1128	23.20	22.80	22.937	39	79,000	8,445,000	0.66%	71.09%	1,812,050	0.63%	74.55%
1129	23.00	22.90	22.984	14	32,000	8,477,000	0.27%	71.36%	735,500	0.26%	74.80%
1130	23.15	22.90	23.000	22	45,000	8,522,000	0.38%	71.73%	1,035,000	0.36%	75.17%
1131	22.95	22.40	22.650	77	156,000	8,678,000	1.31%	73.05%	3,533,350	1.24%	76.40%
1132	22.45	22.20	22.311	32	51,000	8,729,000	0.43%	73.48%	1,137,850	0.40%	76.80%
1133	22.50	22.25	22.397	19	29,000	8,758,000	0.24%	73.72%	649,500	0.23%	77.03%
1134	22.75	22.50	22.582	23	30,000	8,788,000	0.25%	73.97%	677,450	0.24%	77.26%
1135	22.70	22.20	22.327	50	100,000	8,888,000	0.84%	74.81%	2,232,650	0.78%	78.04%
1136	22.25	21.50	21.932	124	216,000	9,104,000	1.82%	76.63%	4,737,250	1.66%	79.70%
1137	21.80	21.55	21.698	36	44,000	9,148,000	0.37%	77.00%	954,700	0.33%	80.03%
1138	22.25	21.85	22.075	15	24,000	9,172,000	0.20%	77.21%	529,800	0.19%	80.22%
1139	22.25	22.00	22.091	29	47,000	9,219,000	0.40%	77.60%	1,038,300	0.36%	80.58%
1140	22.15	22.00	22.022	26	54,000	9,273,000	0.45%	78.06%	1,189,200	0.42%	81.00%
1141	22.10	21.70	21.825	64	104,000	9,377,000	0.88%	78.93%	2,269,750	0.79%	81.79%
1142	22.00	21.80	21.925	18	28,000	9,405,000	0.24%	79.17%	613,900	0.21%	82.00%
1143	22.00	21.80	21.894	21	34,000	9,439,000	0.29%	79.45%	744,400	0.26%	82.26%
1144	22.00	21.90	21.985	18	20,000	9,459,000	0.17%	79.62%	439,700	0.15%	82.42%
1145	22.00	21.80	21.892	32	57,000	9,516,000	0.48%	80.10%	1,247,850	0.44%	82.85%
1146	21.90	21.50	21.604	106	196,000	9,712,000	1.65%	81.75%	4,234,300	1.48%	84.33%

Analysis on Price and Trading Activities (per minute basis) of Asian Citrus (#73) for 26 Nov 2009

Period (1-min interval)	Price			Trading Activities							
	High (\$)	Low (\$)	VWAP (\$)	No. of trades	Shares Traded	Accumulated Shares Traded	% of Shares Traded	Acc. %	Turnover (\$)	% of Total Turnover	Acc. %
1147	21.70	20.90	21.082	148	342,000	10,054,000	2.88%	84.63%	7,210,000	2.52%	86.86%
1148	21.50	21.00	21.164	56	112,000	10,166,000	0.94%	85.57%	2,370,350	0.83%	87.68%
1149	21.20	20.80	20.924	118	227,000	10,393,000	1.91%	87.48%	4,749,750	1.66%	89.34%
1150	21.30	21.00	21.046	32	51,000	10,444,000	0.43%	87.91%	1,073,350	0.38%	89.72%
1151	21.40	21.00	21.138	55	100,000	10,544,000	0.84%	88.75%	2,113,750	0.74%	90.46%
1152	21.20	20.80	20.928	89	219,000	10,763,000	1.84%	90.60%	4,583,250	1.60%	92.06%
1153	21.00	20.50	20.637	156	287,000	11,050,000	2.42%	93.01%	5,922,850	2.07%	94.13%
1154	20.90	20.65	20.726	34	70,000	11,120,000	0.59%	93.60%	1,450,850	0.51%	94.64%
1155	20.80	20.50	20.623	82	136,000	11,256,000	1.14%	94.75%	2,804,750	0.98%	95.62%
1156	20.70	20.00	20.106	246	534,000	11,790,000	4.49%	99.24%	10,736,500	3.75%	99.37%
1157	20.00	19.92	19.978	67	90,000	11,880,000	0.76%	100.00%	1,798,020	0.63%	100.00%
Total	51.25	19.00	24.080	5,968	11,880,000		100.00%		286,073,380	100.00%	

* excluded a manual trade of 840,000 shares at \$5.94 (i.e. turnover of \$4,989,600), which was entered into AMS/3 at 10:00:00