

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 this announcement.*



**ASIAN CITRUS HOLDINGS LIMITED**  
**亞洲果業控股有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 73)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO REDEMPTION OF FUND**

**THE REDEMPTION**

The Board announces that, on 31 May 2022, Fortune Richmate, a direct wholly-owned subsidiary of the Company, has served a Redemption Notice to the Fund, pursuant to which Fortune Richmate intends to redeem its 16,800 Class A3 Participating Shares in the Fund.

Based on the information provided by the Fund Administrator, the latest available net asset value of each of the Class A3 Participating Shares held by Fortune Richmate as at 29 April 2022 was approximately US\$133.989 (equivalent to approximately RMB889.82) and the aggregate value of 16,800 Class A3 Participating Shares being redeemed would be approximately US\$2,251,015 (equivalent to approximately RMB14,948,992), which is the same as the unaudited carrying value of the Class A3 Participating Shares being redeemed and recorded in the books of the Group as at 30 April 2022.

**Shareholders and potential investors of the Company should note that the final price for the Redemption may be higher or lower than the carrying value of the Class A3 Participating Shares being redeemed and recorded in the books of the Group as stated above.**

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Redemption exceeds 5% but all are less than 25%, the Redemption constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## THE REDEMPTION

The Board announces that, on 31 May 2022, Fortune Richmate, a direct wholly-owned subsidiary of the Company, has served a Redemption Notice to the Fund, pursuant to which Fortune Richmate intends to redeem its 16,800 Class A3 Participating Shares in the Fund.

Pursuant to the provisions contained in the PPM, the Redemption Price for each Class A3 Participating Share shall be the net asset value (“**Net Asset Value**”) of each Class A3 Participating Share calculated at the closest valuation day (i.e. being the last Business Day of each month) immediately preceding relevant redemption day and the proceeds of the Redemption will generally be paid to the redeeming shareholder of the Fund within fourteen (14) days after the Net Asset Value has been determined.

Based on the information provided by the Fund Administrator, the latest available net asset value of each of the Class A3 Participating Shares held by Fortune Richmate as at 29 April 2022 was approximately US\$133.989 (equivalent to approximately RMB889.82) and the aggregate value of 16,800 Class A3 Participating Shares being redeemed would be approximately US\$2,251,015 (equivalent to approximately RMB14,948,992), which is the same as the unaudited carrying value of the Class A3 Participating Shares being redeemed and recorded in the books of the Group as at 30 April 2022.

**Shareholders and potential investors of the Company should note that the final price for the Redemption may be higher or lower than the carrying value of the Class A3 Participating Shares being redeemed and recorded in the books of the Group as stated above.**

## FINANCIAL EFFECT OF THE REDEMPTION

For illustrating the financial effect of the Redemption, on the assumption that (i) the Redemption Price for each Class A3 Participating Share would be US\$133.989 (equivalent to approximately RMB889.82), being the latest available net asset value of each Class A3 Participating Share as at 29 April 2022, the Group is expected to recognise an unaudited gain of approximately US\$503,000 (equivalent to approximately RMB3,340,000), which is calculated on the basis of the difference between the aggregate Redemption Price (excluding any related costs and expenses) and the investment costs of the Class A3 Participating Shares being redeemed.

For the avoidance of doubt, the actual gain or loss as a result of the Redemption to be recorded by the Group will be subject to the actual Redemption Price for the Redemption and will be subject to final audit to be performed by the Company’s auditors.

After completion of the Redemption, Fortune Richmate still holds 3,200 Class A3 Participating Shares in the Fund.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in plantation and fruit distribution businesses.

Fortune Richmate is a direct wholly-owned subsidiary of the Company and is principally engaged in investment holding.

## **INFORMATION ON THE FUND AND THE MANAGER**

### **THE FUND**

The Fund is an exempted company with limited liability incorporated in the Cayman Islands. The investment objective of the Fund is to generate returns through investment in multiple asset classes including but not limited to equities, futures, currencies and derivatives.

### **THE MANAGER**

The Manager is Derivatives China (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. The Manager is licensed to carry out Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

To the best of knowledge, information and belief of the Directors, having made all reasonable enquires, each of the Manager and their respective ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE REDEMPTION**

The Group subscribed the Fund for investment purpose. The Directors consider that the Redemption represents a good opportunity to realise the Group's investment so that it can re-allocate its resources to its existing businesses. The Group intends to use the proceeds from the Redemption as working capital.

The Redemption is made at the market value of the Fund and the Directors consider the terms of the Redemption are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Redemption exceeds 5% but all are less than 25%, the Redemption constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or a Sunday) on which banks in Hong Kong are open for normal banking business
“Class A3 Participating Shares”	the participating shares of the Fund, designated as Class A3 Participating Shares, currently held by Fortune Richmate in the Fund
“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)
“Director(s)”	the director(s) of the Company
“Fortune Richmate”	Fortune Richmate Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Fund”	Alpine Growth Fund SPC, an exempted limited liability company under the laws of the Cayman Islands
“Fund Administrator”	the administrator of the Fund, which is an Independent Third Party
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Derivatives China (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and the investment manager of the Fund

“PPM”	private placement memorandum of the Fund
“Redemption”	the redemption of 16,800 Class A3 Participating Shares in the Fund by Fortune Richmate
“Redemption Notice”	redemption notice in respect of the Redemption served by Fortune Richmate on 31 May 2022
“Redemption Price”	the price at which each Class A3 Participating Share will be redeemed
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	the United States of America dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 31 May 2022

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Ong Nee (Chairman and Chief Executive Officer) and Mr. Ng Hoi Yue (Deputy Chief Executive Officer); two non-executive Directors, namely Mr. James Francis Bittl and Mr. He Xiaohong; and three independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Lai Zheng and Mr. Wang Tianshi.*

*For the purpose of this announcement, an approximate exchange rate of US\$1=RMB6.641 has been used, where applicable, for illustrative purpose only and it does not constitute representations that any amount has been, could have been or may be exchanged at such rate or any other rates at all on the date or dates in question or any other date.*

\* *For identification purposes only*