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ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

DISCLOSEABLE TRANSACTION IN RESPECT OF THE DISPOSAL OF LISTED SECURITIES

The Board announces that on 15 November 2024, the Group has disposed on the market a total of 140,000 CITIC Shares at an average price HKD22.6 per CITIC Share at a total consideration of approximately HKD3,164,000 (excluding transaction costs).

LISTING RULES IMPLICATION

The Disposal constitutes a discloseable transaction under Rule 14.06(2) of the Listing Rules, as one or more of the applicable percentage ratios are more than 5% but are less than 25%, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL OF CITIC SHARES

On 15 November 2024, the Group has disposed on the market a total of 140,000 CITIC Shares at an average price HKD22.6 per CITIC Share at a total consideration of approximately HKD3,164,000 (excluding transaction costs).

As the Disposal was conducted in the open market, the identities of the counterparties of the disposed CITIC Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed CITIC Shares are Independent Third Parties.

Upon the completion of the Disposal, the Group does not hold any CITIC Shares.

INFORMATION ON CITIC

According to the publicly available information, CITIC is a joint stock limited company incorporated in the PRC with limited liability, the H-shares of which are listed on the Stock Exchange (Stock Code: 6030) and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600030). The CITIC Group is principally engaged in investment banking, wealth management, asset management, financial markets and other related financial services.

The following financial information is extracted from the published documents of the CITIC Group:

	For the year ended 31 December 2022 (audited) (RMB'million)	For the year ended 31 December 2023 (audited) (RMB'million)
Profit before income tax	28,950	26,185
Profit for the year	22,169	20,539
Total assets	<u>1,308,603</u>	<u>1,453,359</u>

REASONS FOR AND BENEFITS OF THE DISPOSAL OF CITIC SHARES

The principal business activities of the Group include (i) the planting, cultivation and sales of agricultural produce in the PRC market; (ii) the distribution of fruits in the PRC; and (iii) the distribution and installation of air conditioners in the PRC.

As a result of the Disposal, the Group is expected to recognize a gain of approximately HKD140,000 (excluding transaction costs) being the difference between the acquisition price (excluding transaction costs) and the disposal price (excluding transaction costs) of CITIC Shares.

Shareholders should note that the actual amount of gain on the Disposal to be recorded by the Group will be subject to review. The proceeds from the Disposal will be applied for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

The Directors are of the view that the Disposal represented an opportunity to realize the gain from the investments and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Disposal constitutes a discloseable transaction under Rule 14.06(2) of the Listing Rules as one or more of the applicable percentage ratios are more than 5% but are less than 25%, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“CITIC”	CITIC Securities Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H-shares of which are listed on the Stock Exchange (Stock Code: 6030) and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600030)
“CITIC Group”	CITIC and its subsidiaries
“CITIC Share(s)”	H-shares of CITIC
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 140,000 CITIC Shares on the market by the Group on 15 November 2024
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued share capital of the Company

“Shareholders” holder(s) of the Share(s)
“Stock Exchange” The Stock Exchange of Hong Kong Limited
“%” per cent.

By order of the Board
Asian Citrus Holdings Limited
Li Ziyang
Chairman

Hong Kong, 15 November 2024

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

* For identification purpose only