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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 DISPOSAL OF LISTED SECURITIES

THE DISPOSALS

The Board announces that during the period from 7 June 2023 to 27 October 2023, the Group through Cheer Kind has disposed on the market a total of 7,000 Tencent Shares at the price ranging from HK\$285.00 and HK\$345.00 per Tencent Share at an aggregate consideration of approximately HK\$2.17 million (equivalent to approximately RMB1.97 million) (excluding transaction costs).

The Board announces that on 22 March 2024, the Group through Cheer Kind has disposed on the market a total of 6,600 Tencent Shares at the price HK\$285.80 per Tencent Share at a total consideration of approximately HK\$1.89 million (equivalent to approximately RMB1.72 million) (excluding transaction costs).

LISTING RULES IMPLICATION

The Previous Disposal did not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

The Disposal, aggregate with the Previous 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%. The Disposals are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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The average price for the Disposals of each Tencent Share was approximately HK\$298.20 (equivalent to approximately RMB271.10) (excluding transaction costs).

As the Previous Disposal and the Disposal were conducted in the open market, the identities of the counterparties of the disposed Tencent 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 Tencent Shares are Independent Third Parties.

Upon the completion of the Previous Disposal and the Disposal, the Group does not hold any Tencent Shares.

INFORMATION ON TENCENT

According to the publicly available information, Tencent is a company incorporated in the Cayman Islands with limited liability. The Tencent Group is principally engaged in the provision of value-added services, online advertising services and fintech and business services.

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

	For the year ended 31 December 2023 (audited) (RMB'million)	For the year ended 31 December 2022 (audited) (RMB'million)
Profit before income tax	161,324	210,225
Profit for the year	118,048	188,709
Total assets	1,577,246	1,578,131

REASONS FOR AND BENEFITS OF THE DISPOSALS

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.

The Directors are of the view that the Disposals represented an opportunity to enhance the liquidity of the Group. During the Previous Disposal, the Group recognised a loss of approximately HK\$76,000 and approximately HK\$310,000 (equivalent to approximately RMB69,000 and approximately RMB282,000) (excluding transaction costs) for the year ended 30 June 2023 and for the period ended 31 December 2023 respectively. The Group is expected to recognise a loss of approximately HK\$523,000 (equivalent to approximately RMB475,000) (excluding transaction costs) included in profit or loss which is calculated on the basis of the difference between the acquisition price (excluding transaction costs) and the disposal price (excluding transaction costs) of Tencent Shares. Shareholders should note that the actual amount of loss on the Disposal to be recorded by the Group will be subject to review. It is expected that the proceeds from the Disposal will be used as for the general working capital of the Group and/or other business opportunities. The Directors consider the Disposals are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Disposal, aggregate with the Previous 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%. The Disposals are 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
“Cheer Kind”	Cheer Kind Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“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 the Tencent Shares on the market by the Group on 22 March 2024
“Disposals”	the Disposal together with the Previous Disposal
“Group”	the Company and its subsidiaries
“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
“Previous Disposal”	the disposal of the Tencent Shares on the market by the Group during the period from 7 June 2023 to 27 October 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
“Tencent Group”	Tencent and its subsidiaries
“Tencent Shares”	ordinary shares in the share capital of Tencent

“%” per cent.

For the purpose of this announcement, an approximate exchange rate of RMB1=HKD1.1 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.

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

Hong Kong, 22 March 2024

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

* *For identification purpose only*