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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Asian Citrus Holdings Limited (the “**Company**”) will be held at United Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 19 February 2024 at 10:30 a.m. (or any adjournment thereof) to consider and, if thought fit, pass with or without amendments, the following resolutions:

SPECIAL RESOLUTIONS

1. “**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below); and (ii) the compliance by the Company with the requirement of Section 46(2) of the Companies Act 1981 (as amended) of Bermuda and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), with effect from the second business day immediately following the day of passing of this resolution:
 - a. every two hundred (200) issued and unissued ordinary shares with a par value of HK\$0.01 each (the “**Existing Share(s)**”) in the existing share capital of the Company be and are consolidated into one (1) ordinary share with a par value of HK\$2.00 (the “**Consolidated Share(s)**”) (the “**Share Consolidation**”), and such Consolidated Shares shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
 - b. immediately following the Share Consolidation becoming effective, the issued share capital of the Company will be reduced from an amount of HK\$29,801,058.59 by an amount of HK\$29,652,053.30 to an amount of

* For identification purposes only

HK\$149,005.29 by (a) an elimination of any fraction of a Consolidated Share arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (b) a cancellation of HK\$1.99 of the paid-up capital of the Company on each issued Consolidated Share so that each issued Consolidated Share will be treated as one (1) fully paid-up share of par value of HK\$0.01 each in the share capital of the Company (the “**New Share(s)**”) (the “**Capital Reduction**”);

- c. subject to and forthwith upon the Share Consolidation becoming effective, each of the then authorised but unissued Consolidated Shares be sub-divided into two hundreds (200) New Shares (the “**Sub-division**”) so that the authorised share capital of the Company shall remain HK\$50,000,000 divided into 5,000,000,000 New Shares;
- d. immediately following the Capital Reduction becoming effective, the entire amount of approximately HK\$4,077,782,700 (equivalent to approximately RMB3,793,370,000) standing to the credit of the share premium account of the Company be reduced by HK\$4,077,782,700 (equivalent to approximately RMB3,793,370,000) to nil (the “**Share Premium Reduction**”, together with the Share Consolidation, Sub-division and the Capital Reduction, the “**Capital Reorganisation**”), and the entire credit amount arising from the Share Premium Reduction and the Capital Reduction be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda to then be applied to set off the accumulated losses of the Company as at the effective date of the Capital Reorganisation or be applied by the board of directors of the Company (the “**Directors**”) in a manner as permitted by the by-laws of the Company and all applicable laws of Bermuda without further authorization from the shareholders of the Company;
- e. the Directors be authorised to apply the amount standing to the credit of the contributed surplus account of the Company, if any, in such manner as they consider appropriate; and
- f. the Directors and each of them be and are fully authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute (under hand, seal or as a deed) any documents which they in their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Capital Reorganisation and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Capital Reorganisation.”

By order of the Board
Asian Citrus Holdings Limited
Li Ziyang
Executive Director

Hong Kong, 22 January 2024

Registered office:
Clarendon House
2 Church Street
Hamilton
Bermuda HM11

*Head office and principal place of
business in Hong Kong:*
Room 2510, 25/F
Arion Commercial Centre
2–12 Queen’s Road West
Sheung Wan
Hong Kong

Notes:

- a. A member of the Company (a “**Member**” or the “**Members**”) entitled to attend and vote at the SGM is entitled to appoint one or if he/she/it is a holder of more than one share of the Company, one or more proxies to attend and vote in his/her/its stead in accordance with the articles of association of the Company. A proxy need not be a member of the Company, but must be present to represent the member.
- b. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or other authority, must be lodged with Computershare Hong Kong Investor Services Limited, the address of which is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for Members whose names appear in the Company’s branch register of members in Hong Kong and who hold Shares in certificated form) not later than 10:30 a.m. on Saturday, 17 February 2024 or not less than 48 hours before the time for holding of the adjourned meeting or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Wednesday, 14 February 2024 (for Members whose names appear in the Company’s register of members in Jersey and who hold Shares in certificate form). Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the SGM convened or any adjournment thereof, if he/she/it so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.
- c. To ascertain the shareholders’ entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 14 February 2024 to Monday, 19 February 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the SGM, all transfer of shares of the Company accompanied by the relevant share certificate(s) must be lodged with the branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, the address of which is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 February 2024.
- d. Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.
- e. Where there are joint holders of shares of the Company, any one of such joint holders may vote at the SGM (or any adjournment thereof), either in person or by proxy, in respect of such share of the Company as if he/she/it is solely entitled thereto; but if more than one of such joint holders be present at the SGM in person or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share of the Company will alone be entitled to vote in respect thereof.
- f. References to time and dates in this notice are to Hong Kong time and dates.
- g. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 of the United Kingdom, only those Shareholders registered in the Register as of 14 February 2024 are entitled to attend or vote at the SGM of the Company in respect to the number of Shares registered in their names at that time. For Members whose names appear in the Company’s register of members in Jersey and who hold Shares in certificated form, in order to qualify for attending the SGM, all transfer documents, accompanied by the

relevant share certificates, have to be lodged for registration with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Wednesday, 14 February 2024.

For Members whose names appear in the Company's register of members in Hong Kong and who hold Shares in certificated form, the register of members of the Company in Hong Kong will be closed from Wednesday, 14 February 2024 to Monday, 19 February 2024, both days inclusive, during the period of which no transfer of shares will be effected. In order to qualify for attending the SGM, all transfer documents, accompanied by the relevant share certificates, have to be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Friday, 9 February 2024.

- h. Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote at the SGM. As at the date of this notice, 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.