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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)**

### **TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE COMPANY**

Reference is made to the announcement of Asian Citrus Holdings Limited (the “**Company**”) dated 24 November 2023 (the “**Announcement**”) regarding the discloseable transaction in relation to the JV Agreement entered into by Cheer Kind, a wholly-owned subsidiary of the Company and the JV Partner. Pursuant to the JV Agreement, the JV Company will engage in the used cars intermediary and trading business in the PRC. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Board announces that, the JV Partner decided to cease the activities contemplated under the JV Agreement due to its internal reasons and that the initial plan for the JV Company has not materialised. Cheer Kind and the JV Partner entered into a termination agreement (the “**Termination Agreement**”) on 18 April 2024, after trading hours, whereby the parties have mutually agreed to terminate the JV Agreement (the “**Termination**”) and to release and discharge each other from its respective obligations thereunder with effect from the date of the Termination Agreement.

As at the date of this announcement, save for the initial set-up costs and professional fees incurred in relation to the JV Agreement and for the establishment of the JV Company, no other significant capital commitment and expenses have been incurred by the Company in connection with the JV Agreement. Pursuant to the Termination Agreement, Cheer Kind and the JV Partner have confirmed that all rights and obligations under the JV Agreement have been terminated. The JV Company has not yet commenced business operations nor has it entered into any contracts or incurred any liabilities externally up to the date of this announcement.

The Board is of the view that the Termination will not have any material adverse impact on the financial position and operations of the Group.

By order of the Board  
**Asian Citrus Holdings Limited**  
**Li Ziying**  
*Chairman*

Hong Kong, 18 April 2024

*As at the date of this announcement, the Board comprises one executive Director, namely Ms. Li Ziying (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*