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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)**

### **(1) DISCLOSEABLE TRANSACTION IN RESPECT OF DISPOSAL OF LISTED SECURITIES; AND (2) DISCLOSEABLE TRANSACTION IN RESPECT OF ACQUISITION OF LISTED SECURITIES**

The Board announces that the Company has entered into the following transactions involving disposal and acquisition of listed securities.

#### **THE DISPOSALS**

The Board announces that during the period from 14 August 2023 to 25 August 2023, the Group through Cheer Kind has disposed on the market a total of 600 NVIDIA Shares at the price ranging from US\$418.00 and US\$455.00 per NVIDIA Share at an aggregate consideration of approximately US\$265,000 (equivalent to approximately HKD2.07 million) (excluding transaction costs).

The Board announces that on 3 July 2024, the Group through Cheer Kind has disposed on the market a total of 6,000 NVIDIA Shares at an average price US\$122.38 per NVIDIA Share at a total consideration of approximately US\$734,000 (equivalent to approximately HKD5.73 million) (excluding transaction costs).

#### **THE ACQUISITION**

The Board announces that on 3 July 2024, the Group through Cheer Kind has acquired on the market a total of 1,570 MSFT Shares at an average price US\$458.70 per MSFT Share at a total consideration of approximately US\$720,000 (equivalent to approximately HKD5.62 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, and the Acquisition 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 and the Acquisition are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **THE DISPOSALS**

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On 3 July 2024, the Group through Cheer Kind has disposed on the market a total of 6,000 NVIDIA Shares at an average price US\$122.38 per NVIDIA Share at a total consideration of approximately US\$734,000 (equivalent to approximately HKD5.73 million) (excluding transaction costs).

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

Upon the completion of the Previous Disposal and the Disposal, the Group hold 800 NVIDIA Shares.

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As the Acquisition was conducted in the open market, the identities of the counterparties of the acquired MSFT 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 acquired MSFT Shares are Independent Third Parties.

Upon the completion of the Acquisition, the Group hold 3,770 MSFT Shares.

## INFORMATION ON NVIDIA AND MSFT

### NVIDIA

According to the publicly available information, NVIDIA is a Delaware corporation and listed on the Nasdaq. It is a software and fabless company which designs graphics processing units (GPUs), application programming interface for data science and high-performance computing as well as system on a chip units for the mobile computing and automotive market. NVIDIA is a dominant supplier of artificial intelligence hardware and software. Its professional line of GPUs are used in workstations for applications in such fields as architecture, engineering and construction, media and entertainment, automotive, scientific research, and manufacturing design.

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

	<b>For the year ended 29 January 2023 (audited) (US\$'millions)</b>	<b>For the year ended 28 January 2024 (audited) (US\$'millions)</b>
Profit before income tax	4,181	33,818
Profit for the year	4,368	29,760
Total assets	<u>41,182</u>	<u>65,728</u>

### MSFT

According to the publicly available information, MSFT is an American multinational technology corporation which produces computer software, consumer electronics, personal computers, and related, services and listed on the Nasdaq.

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

	<b>For the year ended 30 June 2022 (audited) (US\$'millions)</b>	<b>For the year ended 30 June 2023 (audited) (US\$'millions)</b>
Profit before income tax	83,716	89,311
Profit for the year	72,738	72,361
Total assets	<u>364,840</u>	<u>411,976</u>

## **REASONS FOR AND BENEFITS OF THE DISPOSALS OF NVIDIA**

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 realize the gain from the investment. During the Previous Disposal, the Group recognised a gain of approximately US\$105,000 (equivalent to approximately HKD819,000 (excluding transaction costs) for the period ended 31 December 2023. The Group is expected to recognise a gain of approximately US\$574,000 (equivalent to approximately HKD4.48 million) (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 NVIDIA 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 has been applied for the Acquisition. The Directors consider the Disposals are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF MSFT**

The Board holds positive views towards the financial performance and future prospect of MSFT. The Group considers that the Acquisition can increase our holdings in this attractive investment so as to enhance investment return for the Group. As the Acquisition was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

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 and the Acquisition 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 and the Acquisition 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:

“Acquisition”	the acquisition of the MSFT Shares on the market by the Group on 3 July 2024
“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 NVIDIA Shares on the market by the Group on 3 July 2024
“Disposals”	the Disposal together with the Previous Disposal
“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
“MSFT”	Microsoft Corporation, an American corporation whose common stocks are listed on Nasdaq (trading symbol: MSFT)
“MSFT Group”	Microsoft Corporation and its subsidiaries
“MSFT Share(s)”	common stock(s) of MSFT
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“NVIDIA”	NVIDIA Corporation, an American corporation whose common stocks are listed on Nasdaq (trading symbol: NVDA)
“NVIDIA Group”	NVIDIA and its subsidiaries

“NVIDIA Share(s)”	common stock(s) of NVIDIA
“PRC”	the People’s Republic of China
“Previous Disposal”	the disposal of the NVIDIA Shares on the market by the Group during the period from 14 August 2023 to 25 August 2023
“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
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

*For the purpose of this announcement, an approximate exchange rate of US\$1=HKD7.80 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, 4 July 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*