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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)

CONNECTED TRANSACTION

THE PURCHASE ORDER 1

In order to cater for the continuous procurement needs for the Air Conditioners Distribution Business, on 4 September 2025 (after trading hours of the Stock Exchange), Jinlong Construction, as the Purchaser, placed the Purchase Order 1 with JAC, as seller, for the purchase of Goods, amounting to approximately RMB2.6 million (equivalent to approximately HK$2.8 million).

LISTING RULES IMPLICATIONS

As at the date of this announcement, JAC is owned as to approximately 37.17% by Mr. Kung Hoi Pang, approximately 27.08% by Ms. Lin Dan Na, approximately 23.25% by Transamerica Trading (HK) Co. (which in turn is owned as to 99.99% by Transamerica (Holdings) Ltd and 0.01% by Mr. Kung Ting Yin), approximately 9.62% by Trade Union Committee and approximately 2.88% by GITIC Shenzhen. Transamerica (Holdings) Ltd is owned as to approximately 33.33% by Mr. Kung Chun Lung, 33.33% by Mr. Kung Ting Yin and 33.34% by Mr. Kung Ting Keung. Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung are the relatives of Mr. Kung. As such, JAC is a majority-controlled company (as defined in the Listing Rules) of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, and is a connected person of the Company.

* *For identification purposes only*

Given that the purchase amount under the Purchase Order 1 of approximately RMB2.6 million (equivalent to approximately HK$2.8 million), on a stand-alone basis, and the Purchase Order 1 together with the historical purchases since 1 July 2025 amounting to approximately RMB4.0 million (equivalent to approximately HK$4.3 million) were higher than 5% but lower than 25% of the highest percentage ratio as defined under the Listing Rules and is less than HK$10,000,000; both the entering into Purchase Order 1, on a stand-alone basis, and the Purchase Order 1 together with the historical purchase orders since 1 July 2025 constitute connected transactions for the Company and are subject to reporting, announcement, and annual review but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

BACKGROUND

Reference is made to (i) the announcements dated 30 June 2025 and 31 July 2025 of the Company in relation to, among others, the New Framework Agreement and the transactions contemplated thereunder, and (ii) the announcement dated 22 August 2025 of the Company in relation to continuing connected transactions (the "**Announcements**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

In order to cater for the continuous procurement needs for the Air Conditioners Distribution Business, on 4 September 2025 (after trading hours of the Stock Exchange), Jinlong Construction, as purchaser, placed a purchase order with JAC, as seller, for the purchase of Goods (the "**Purchase Order 1**").

The principal terms of the Purchase Order 1 are set out as follows:

Date	:	4 September 2025 (after trading hours of the Stock Exchange)
Parties	:	(i) Jinlong Construction, as purchaser; and (ii) JAC, as seller
Subject matter	:	Jinlong Construction will purchase the Goods from JAC
Basis of pricing	:	The price and terms of the purchase of Goods is determined after arm's length negotiation between Jinlong Construction and JAC based on normal commercial terms or better (as defined in the Listing Rules) with reference to: (i) the prevailing market price of similar Goods based on the market quotations collected by Jinlong Construction; and (ii) the terms offered to Jinlong Construction by other independent suppliers for similar Goods.

Amount : Approximately RMB2.6 million (equivalent to approximately HK$2.8 million)

Internal control measures

Prior to purchase of the Goods made by Jinlong Construction, the purchasing department of Jinlong Construction sought quotations from three or more distributors of comparable Goods, including but not limited to JAC. The purchasing department of Jinlong Construction then reviewed and compared the terms, including but not limited to the price, brand, model and specification, payment and delivery terms, offered by JAC and other independent distributors of comparable Goods. Jinlong Construction purchased the Goods at the most favorable terms offered by JAC or other independent distributors.

On this basis, Jinlong Construction ensured that the terms of the purchase of Goods are no less favorable than the terms (a) offered by the Independent Third Parties including the relevant brand owners to Jinlong Construction and/or (b) offered by JAC to the Independent Third Parties.

INFORMATION OF THE COMPANY

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; (iii) the distribution and installation of air conditioners in the PRC; and (iv) the sales and distribution of consumables and others business.

INFORMATION OF THE PARTIES

JAC

JAC is a company established in the PRC on 21 April 1993 with limited liability and is principally engaged in (i) the distribution of air conditioners; and (ii) air conditioner engineering design, installation and maintenance.

As at the date of this announcement, JAC is owned as to approximately 37.17% by Mr. Kung Hoi Pang, approximately 27.08% by Ms. Lin Dan Na, approximately 23.25% by Transamerica Trading (HK) Co. (which in turn is owned as to 99.99% by Transamerica (Holdings) Ltd and 0.01% by Mr. Kung Ting Yin), approximately 9.62% by Trade Union Committee and approximately 2.88% by GITIC Shenzhen. Transamerica (Holdings) Ltd is owned as to approximately 33.33% by Mr. Kung Chun Lung, 33.33% by Mr. Kung Ting Yin; and 33.34% by Mr. Kung Ting Keung.

Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung are the relatives of Mr. Kung. As such, JAC is a majority-controlled company (as defined in the Listing Rules) of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, and is a connected person of the Company.

Jinlong Construction

Jinlong Construction is a company established in the PRC on 13 January 2009 with limited liability and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement. Jinlong Construction is principally engaged in mechanical and electrical equipment installation projects (excluding the installation and repair of power facilities); building renovation and decoration projects; sales, installation and on-site maintenance of metal and electric material products and mechanical equipment (excluding restricted items); distribution, installation and on-site maintenance of air conditioners; and air-conditioning engineering design.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PURCHASE ORDER 1

Based on the interim report of the Group for the six months ended 31 December 2024, the Air Conditioners Distribution Business was the largest revenue contributor and one of the principal operating segments of the Group.

In order to cater the continuous procurement needs for the Air Conditioners Distribution Business, Jinlong Construction placed the Purchase Order 1 with JAC as an individual purchase order for the purchase of Goods from JAC due to the reasons as set out in the announcement of the Company dated 22 August 2025.

Having considered the factors as set out above, the Directors are of the view that the terms of the Purchase Order 1 are fair and reasonable, and are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

Ms. Li Ziying, executive Director and Mr. James Francis Bittl, non-executive Director, are relatives of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung. As such, Ms. Li Ziying and Mr. James Francis Bittl abstained from voting on the relevant resolution passed by the Board to approve Purchase Order 1. Save as disclosed above, none of the Directors has any material interest in and is required to abstain from voting on the resolution passed by the Board to approve the same.

LISTING RULES IMPLICATIONS

As at the date of this announcement, JAC is owned as to approximately 37.17% by Mr. Kung Hoi Pang, approximately 27.08% by Ms. Lin Dan Na, approximately 23.25% by Transamerica Trading (HK) Co. (which in turn is owned as to 99.99% by Transamerica (Holdings) Ltd and 0.01% by Mr. Kung Ting Yin), approximately 9.62% by Trade Union Committee and approximately 2.88% by GITIC Shenzhen. Transamerica (Holdings) Ltd is owned as to approximately 33.33% by Mr. Kung Chun Lung, 33.33% by Mr. Kung Ting Yin and 33.34% by Mr. Kung Ting Keung. Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung are the relatives of Mr. Kung. As such, JAC is a majority-controlled company (as defined in the Listing Rules) of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, and is a connected person of the Company.

Given that the purchase amount under the Purchase Order 1 of approximately RMB2.6 million (equivalent to approximately HK$2.8 million), on a stand-alone basis, and the Purchase Order 1 together with the historical purchases since 1 July 2025 amounting to approximately RMB4.0 million (equivalent to approximately HK$4.3 million) were higher than 5% but lower than 25% of the highest percentage ratio as defined under the Listing Rules and is less than HK$10,000,000; both the entering into Purchase Order 1, on a stand-alone basis and the Purchase Order 1 together with the historical purchase orders since 1 July 2025 constitute connected transactions for the Company and are subject to reporting, announcement, and annual review but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

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

Hong Kong, 5 September 2025

For reference only, an exchange rate of HK$1.00 to RMB1.09 has been used for the conversion of Renminbi into Hong Kong dollars in this announcement.

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