ASIAN CITRUS HOLDINGS LIMITED
亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Asian Citrus Holdings Limited (the "**Company**") announces the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 30 June 2025 (the "**Year**") together with the comparative figures for the year ended 30 June 2024 (the "**Prior Year**").

FINANCIAL HIGHLIGHTS

	For the year ended 30 June		
	2025	2024	% change
	(RMB Million)	*(RMB Million)*	
Reported financial information			
Revenue	**75.4**	168.6	(55.3)
Other income and gains	**3.7**	5.1	(27.5)
Loss before income tax	**(28.4)**	(25.4)	11.8
Loss attributable to the owners of the Company	**(24.0)**	(25.6)	(6.3)
Basic loss per share attributable to the owners of the Company *(RMB)*	**(1.611)**	(1.858)	(13.3)

FINANCIAL POSITION

	As at 30 June 2025	As at 30 June 2024	% change
	(RMB Million)	*(RMB Million)*	
Total assets	**144.6**	160.1	(9.7)
Net current assets	**44.0**	70.9	(37.9)
Cash and cash equivalents	**9.5**	16.8	(43.5)
Total equity	**110.9**	137.0	(19.1)
Current ratio	**2.4**	5.1	(52.9)

* *For identification purpose only*

CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present the latest development, progress and annual results of the Company and its subsidiaries for the Year.

REVIEW

In the past year, the People's Republic of China (the "**PRC**") economy has been operating in a complex global landscape, grappling with numerous challenges. The global economic growth has decelerated, geopolitical conflicts have persisted, trade protectionism has surged, and the monetary policies of major economies have diverged. These factors have added substantial uncertainties to the global economy and exerted an impact on the PRC economy.

Domestically, the PRC economy is in a phase of structural transformation and upgrading. The changes in the economic environment have had diverse impacts on business environment.

Overall, despite the challenges, the Group is cautiously optimistic on the resilience of the PRC economy and its growth potential in the long term.

During the Year, for the Group's planting, cultivation and sale of agricultural produce business (the "**Plantation Business**"), the Group continued to focus on passion fruit as its primary product. With a view to improve the harvest and crop yield as a whole, the Group continued to optimise its plantation strategies by evaluating and adjusting its cultivation method covering areas, such as, selection of fruit type, growing period and farmland size. Recently, the Group also explored the feasibility of the plantation of various fruits, including watermelon and cantaloupes, aiming to broaden the revenue base for its Plantation Business, though the plantation of watermelon and cantaloupes were yet to generate material revenue.

Notwithstanding the above, with the improvement in quality of the passion fruits, despite there was a drop in terms of quantities, the Group was able to sell the passion fruits at a higher selling price, thus resulting in an increase in revenue as compared to the Prior Year for this business segment.

As for the fruit distribution business of the Group (the "**Fruit Distribution Business**"), it is the Group's strategy to evaluate the fruit market by gathering and analysing the latest market information, amongst others, the latest fruit trends (popularity and price), types of fruits and quality in order to estimate the level of demand of the markets of which the Group covers. While there was an abundant supply of blueberries and pears in the market, the Group observed the quality of such produces had not reach its marketable standard, the Group decided against entering in the market for these two fruits to avoid potential losses during the Year. With such prudent approach coupled with the Group's strategic change in product mix by focusing on fruits with reasonable margin, a substantial decrease in revenue was recorded for the Year as compared to the Prior Year for this business segment. However, on the basis that the external market environment will not continue to worsen, the Group will continue to monitor the latest development of the fruit market and will source different fruits in season that can potentially bring reasonable return to the Group.

The air-conditioners distribution business of the Group (the "**Air-conditioners Distribution Business**"), commenced back in 2022, primarily operated in Meizhou and Shenzhen, the PRC, during the Year. In around May 2024, local government implemented subsidies for consumers to purchase energy-efficient and smart home appliances. This had an adverse impact on the Air-conditioners Distribution Business as most of 深圳市金龍建設工程有限公司 (Shenzhen Jinlong Construction Engineering Co., Ltd.*) ("**Jinlong Construction**") customers were smaller-scale physical stores and did not participate in the subsidy program, which in turns, led to a decline in revenue on a year-on-year basis. However, the Group is committed to develop its Air-conditioners Distribution Business through understanding and meeting its customers' needs going forward.

Furthermore, during the Year, via its joint ventures, being the Group's indirectly non-wholly owned subsidiaries, the Group also commenced sales and distribution of consumables and others business (the "**Sales and Distribution of Consumables and Others Business**"), through its online and offline sale and distribution channels, with an aim of diversifying from the risks associated with the Group's other business segments. The Group also commenced the provision of supply chain finance technology solution service under this segment. While this segment was able to generate revenue from its sales and distribution of products and services provided, this segment is still in its infancy stage and the Group will continue to refine its strategies so as to better serve the needs of the market targeted by the Group.

* *For identification purpose only*

During the Year, against the backdrop of a challenging operating environment, the Group recorded revenue of approximately RMB75.4 million for the Year, representing a decrease of approximately 55.3% as compared to the revenue of approximately RMB168.6 million for the Prior Year. The Group recorded a net loss attributable to the owners of the Company of approximately RMB24.0 million for the Year, representing a reduction of net loss attributable to the owners of the Company of approximately RMB1.6 million as compared to the Prior Year.

PROSPECTS

Throughout the Year, given uncertainty across global market caused by the global political instability, domestic consumption in the PRC remained challenging, which have impacted the Group's financial performance and business operations.

Given the current challenges of the PRC's domestic economy and the ongoing geopolitical tensions, the Board acknowledges the necessity of remaining vigilant regarding the potential risks that the Group might confront. The Group will respond promptly and in the best interests of its shareholders, through prudent management of its financials and operations.

Looking ahead, the Group aims at advancing step by step, to proactively capitalise and pursue on appropriate market opportunities in different business segments after due assessment. The Board will continue to review the Group's operations, business and financial performances, and adopt various strategies to diversify the risk, subject to the prevailing market dynamics and opportunities, as appropriate.

APPRECIATION

I, on behalf of the Board, would like to express our sincere gratitude to our valued shareholders, customers and business partners for your immense support and trust in the Company. We would also like to express my heartfelt thanks to our dedicated management team and staff for their professionalism, determination and invaluable contribution to the Group during the Year.

Li Ziying
Chairman

30 September 2025

MANAGEMENT DISCUSSION & ANALYSIS

OUTLOOK

The principal business activities of the Group include (i) the Plantation Business; (ii) the Fruit Distribution Business; (iii) the Air Conditioners Distribution Business; and (iv) the Sales and Distribution of Consumables and Others Business.

Looking forward, with the recovery of the PRC economy, the Group believes that there will be a gradual uptick in domestic consumer market activities, bringing the Group various business opportunities. The Group will use its best endeavours to deliver positive stable returns to its shareholders through effective operations of its existing viable businesses and constantly exploring and seizing new market opportunities.

As for the Plantation Business, the Group also explored the feasibility of the plantation of various fruits, including watermelon and cantaloupe in the past. Going forward, the Group shall continue to conduct its assessments on the plantation of other fruits, subject to the positive outcome of the relevant internal feasibility studies and successful harvests, such may further improve and broaden the income base of the Group in the long run, and cautiously allocate internal resources to maximize shareholders' return as a whole.

As for the Fruit Distribution Business, attributable to fierce market competition as well as the deterioration of certain fruit quality, the Group will cautiously consider and continuously evaluate the selection of suitable type(s) and quantities of the selected fruits to be purchased from multiple suppliers for the subject season, including but not limited to winter jujube, pear, watermelon and peach, taking into account various factors, such as the changing customers' preference towards different type of fruits, and demand and supply in the market at the material time as well as price of the relevant fruits.

The Air-conditioners Distribution Business segment is one of the major revenue sources of income of the Group during the Year. The Group will continue to deploy its resources in the Air-conditioners Distribution Business with an aim to attain improved economies of scale, greater bargaining power for price negotiation with suppliers and thus improve gross profit margin through expand its scale and revenue. In the coming year, the Company intends to build upon its existing business model and cautiously expand into more locations in the PRC. In evaluating new potential locations, the Group will take into account the following factors, including, where applicable, the Company's access to the local distribution channels, local competition among the brands the Company primarily sells, the upcoming property development projects within the catchment area and access to the supporting teams. Subject to the then prevailing status, the availability of the financial and other resources of the Group at the material time, the Group plans to further develop into other cities in the PRC where its competitive advantages would be beneficial to its business expansion.

BUSINESS REVIEW

The Plantation Business is carried out at Hepu Plantation located in Guangxi, the PRC (the "**Hepu Plantation**"), with the principal products being the fruits, in particular, passion fruits. The Group will try to improve the crop yield and quality over time through fruit type selection, internally developed and adopted better-suited agriculture methodologies, these might enhance the Plantation Business's comparativeness, thus, achieving a higher selling price per unit.

The Plantation Business primarily operates under a business-to-business ("**B2B**") business model. The customers of the Plantation Business are primarily fruit distributors and fruit retailers.

During the Year, the Plantation Business contributed revenue of approximately RMB1.6 million, as compared to approximately RMB1.3 million during the Prior Year.

Principal products of the Fruit Distribution Business are fruits, mainly including winter jujube, pear, blueberry, watermelon, and provision of value-added services, namely (i) ensuring a stable supply fruits by identifying cost-effective fruit producing areas; (ii) responsible for arranging logistics and delivery services; (iii) arranging for quality inspection agencies to test the fruits according to customers' requirements; and (iv) coordinating and managing the handling of sub-standard fruits.

For Fruit Distribution Business, through gathering latest market information on, among others, the latest fruit trends (popularity and price), the type of fruits which are going to be in season, the upcoming fruit quality across various types of fruits due to the weather conditions, rainfall and temperature, the availability of supply from the Group's suppliers and the estimated level of market demand in the markets of which the Group covers, relevant staff will decide on the type and quantity of fruits to be purchased for the subject season of the year based on their experiences in the fruit market, their connections and the results of their observations.

Revenue derived from the Fruit Distribution Business amounted to approximately RMB28.7 million, during the Year, represented a decrease of approximately 73.0% as compared to the approximately RMB106.5 million during the Prior Year, this was due to the Group's prudent approach by deciding against entering into the market with sub-standard fruits as well as adjustment in the Group's business strategy in terms of product mix with the purpose to maintain its competitiveness in the market.

As for the Air-conditioners Distribution Business, principal products not only consist of air conditioners, the Group also distributed other electrical appliances, such as refrigerators and rice cookers. In addition, as part of its value-added/ancillary services, the Group also offers and provides installation services, design for optimal cooling and energy efficiency (works such as measurement and preparation work for the installation, selection of the indoor and outdoor locations, planning for piping and electrical connections) and delivery services, utilising its internal resources or work with external service vendors, where appropriate.

The Air-conditioners Distribution Business primarily engages in B2B business model, it also conducts sales to individual end-customers, under a business-to-customer ("**B2C**") business model.

During the Year, the Air-conditioners Distribution Business contributed revenue of approximately RMB42.3 million, as compared to approximately RMB60.8 million for the Prior Year, the fluctuation of which was primarily attributable to adverse effects brought about by the subsidy program of local government, which the Group's customers may not have participated in.

For the Sales and Distribution of Consumables and Others Business, principal products/services include the sales and distribution of consumables through e-commerce channels, and are delivered to offline distributors, on an order by order basis, and as part of its value-added/ancillary services, the Group arranges and provides delivery service by engaging external logistics service providers. Major products include herbal-related wellness consumables/products, such as mugwort cushion, steam eye masks, mugwort hammer and herbal foot spa pad.

During the Year, the Sales and Distribution of Consumables and Others Business contributed revenue of approximately RMB1.5 million (2024: Nil).

FINANCIAL REVIEW

Revenue

The Group recorded total revenue of approximately RMB75.4 million (2024: RMB168.6 million) for the Year.

The Group's operations composed of four operating and reportable segments, namely (i) Plantation Business; (ii) Fruit Distribution Business; (iii) Air-conditioners Distribution Business; and (iv) Sales and Distribution of Consumables and Others Business. Below is an analysis of the revenue of the Group.

	For the year ended 30 June		
	2025	2024	% change
	RMB'000	*RMB'000*	
Plantation Business	**1,595**	1,321	20.7%
Fruit Distribution Business	**28,706**	106,507	(73.0)%
Air-conditioners Distribution Business	**42,267**	60,807	(30.5)%
Sales and Distribution of Consumables and Others Business	**1,530**	–	100%
Others	**1,322**	–	100%
Total	**75,420**	168,635	(55.3)%

For the Year, the Group recorded revenue of approximately RMB1.6 million (2024: RMB1.3 million) from the Plantation Business in the Hepu Plantation. In both years, the major crops from Hepu Plantation are passion fruits. During the Year, owing to the Group was testifying and seeking for the appropriate cultivation method, include but not limited to the adjustment of seeding, growing period with a reduced farmland size, the quantity of harvest crop declined. It was offset by the improvement in the quality of the harvested passion fruits, resulting in a higher selling price.

In respect of the Fruit Distribution Business, the Group recorded revenue of approximately RMB28.7 million (2024: RMB106.5 million), representing a significant decline of approximately 73.0%. The drop in revenue is due to a strategic change in product mix and adjustment in the Group's business strategy in terms of product mix with the purpose to maintain competitiveness in the market, whereby the Group's focused on fruits with reasonable margins. During the Prior Year, not less than 80% of revenue was derived from blueberries and pears, and less than 20% of revenue was derived from winter jujube. However, during the Year, taking into account the results of assessment that there would be a risk of loss for blueberries and pears because of the increase in supply in the market and the decrease in quality, the management of the Company has decided not to enter the market for these two fruits and sought for other quality fruit in the market. Therefore, there was a decrease in revenue (winter jujube accounted for over 30% of the revenue whilst watermelons being newly added to the portfolio rendered for approximate 60% of revenue) for the Year.

Regarding the Air-conditioners Distribution Business, the Group recorded revenue of approximately RMB42.3 million (2024: RMB60.8 million) for the Year, representing a decline of approximately 30.5%. It was resulted from the lower demand for electrical appliances from customers of Jinlong Construction during the Year. Within Jinlong Construction's existing markets, namely Shenzhen and Meizhou, the local governments implemented subsidies for consumers to purchase energy-efficient and smart home appliances in around May 2024. Taking into account most of Jinlong Construction's customers are smaller-scale physical stores which may not have participated in the subsidy program, as such, end-consumer demand for their electrical appliances have been adversely affected, leading to reduced purchase orders.

During the Year, the Group commenced its Sales and Distribution of Consumables and Others Business through its joint ventures, being indirect non-wholly owned subsidiaries of the Company. The core business activity of this segment is the sales and distribution of consumables under B2B and B2C business models through e-commerce or offline channels. Major products include herbal-related wellness consumables/products, such as mugwort cushion, steam eye masks, mugwort hammer and herbal foot spa pad. Apart from the aforementioned trading activities, the Group also kicked off the provision of supply chain finance technology solution service. The aforesaid products and services have been launched in the market and the Group has generated revenue therefrom. Nonetheless, the Group is still in the process of further developing their product range and service scopes under this business line as well as refining their strategies so as to better serve the identified needs of the market targeted by the Group. Given the infant stage of this new business line, it was yet to exert significant impact to the revenue for the Year.

Other income and gains

For the Year, the Group recorded other income and gains of approximately RMB3.7 million (2024: RMB5.1 million), which mainly consists of government grants, promotion fee income as well as the interest income on loans receivable. The decline was mainly related to the drop in government grant.

Impairment loss on property, plant and equipment

During the year ended 30 June 2024, in view of unsatisfactory agricultural output and continuous losses under the Plantation Business cash generating unit ("**CGU**"), the recoverability of the carrying amounts of the Plantation Business CGU is in question. Peak Vision Appraisals Limited, an independent valuer was engaged to conduct a valuation on the property, plant and equipment (other than bearer plants) of which the Directors based their assessment of the subject impairment loss on. As a result from the valuation, an impairment loss of approximately RMB9.9 million on the property, plant and equipment was recorded, mainly related to the farmland infrastructure and machinery.

Property, plant and equipment in relation to the Plantation Business CGU has been fully impaired in prior years due to under-performed financial results. There is no further impairment nor reversal for the Year.

Changes in fair value of investment properties

For the year ended 30 June 2025, the Group recorded decrease in fair value of investment properties of approximately RMB0.3 million (2024: RMB0.8 million), which was mainly attributable to the decrease in the appraised value of a commercial property of the Group located in the PRC. Such commercial property was previously occupied by the Group and leased out by the Group to an independent third party since 1 September 2022.

Changes in fair value of financial assets at fair value through profit or loss

For the Year, the Group recorded increase in fair value of financial assets at fair value through profit or loss of approximately RMB3.6 million (2024: increase of RMB11.3 million), which was mainly attributable to the increase in the fair value of the unlisted notes which have been fully disposed of (2024: equity securities listed in the United States).

Staff costs

For the Year, the staff costs of the Group amounted to approximately RMB16.8 million (2024: RMB11.3 million). The increment in staff costs by approximately RMB5.5 million was mainly attributable to (i) the manpower deployed for the initial set up and development as well as back-office support of the new Sales and Distribution of Consumables and Others Business segment comprising salespersons, marketing team, finance team etc.; and (ii) the compensation payment for termination of employment of PRC staff.

Distribution and other operating expenses

For the Year, the distribution and other operating expenses of the Group amounted to approximately RMB1.6 million (2024: RMB0.5 million), mainly incurred on transportation and delivery, advertising and promotion campaigns, as well as after-sales service. The increase was mainly attributable to the emergence of the sales and distribution of consumables business line contributing significant delivery costs and after-sales follow up services fees.

General and other administrative expenses

For the Year, the general and other administrative expenses of the Group amounted to approximately RMB17.1 million (2024: RMB17.7 million), which comprised primarily one-off consultancy fees incurred for setting up the online platform and service fees incurred for promoting online distribution channels under the newly setup segment, legal and professional fees, office premise rental, etc. The legal and professional fees included but not limited to audit fee, valuation fees and other fees paid to professional parties.

The general and other administrative expenses slightly decreased by RMB0.6 million. Despite the emergence of the one-off consultancy fee incurred for setting up the online platform and service fees incurred for promoting online distribution channels under the newly setup segment contributing approximately RMB4.7 million, the increment was offset by the absence of written off of biological asset amounting to approximately RMB2.2 million in current year, reduction in written-off of property, plant and equipment of approximately RMB1.0 million, cost-saving initiatives carried out in PRC subsidiaries reduced overall office administrative expenses by approximately RMB1.0 million and reduction in office premise rental by approximately RMB0.9 million.

Income tax expense

The Group recorded an income tax expenses for the Year of approximately RMB66,000 (2024: RMB161,000). The decrease was mainly attributable to the decline in net profit under the Fruit Distribution Business and Air-conditioners Distribution Business.

Loss for the year attributable to the owners of the Company

For the Year, loss attributable to the owners of the Company was approximately RMB24.0 million (2024: RMB25.6 million). The fluctuation for the year is mainly attributable to the absence of the impairment loss on property, plant and equipment of approximately RMB9.9 million and reduction in depreciation of approximately RMB8.9 million being offset by decline in the fair value change of financial assets at fair value through profit or loss of approximately RMB7.7 million, increment in staff cost of approximately RMB5.4 million and the sharing of general and administrative expenses to minority shareholder.

RISK FACTORS

The Group's business is exposed to the risk factors as set out below.

PLANTATION BUSINESS

Climate changes and natural disasters

The Group's fruits plantation is exposed to the risk of damage from climatic changes and natural disasters. In the event of adverse weather conditions, such as droughts, floods, typhoons, hailstorms, frost and rainstorms, and natural disasters, such as forest fire, diseases, insect infestation and pests, occur in Hepu area, the Plantation Business is likely to suffer a significant decline in productivity due to the damage to farming and its infrastructure. Eventually, it will have an adverse impact on the Group's revenue and financial performance.

Contractual arrangement at Hepu Plantation

The Hepu Plantation, which comprises approximately 46,000 mu farmland located in Hepu county of Guangxi, is operated under a business cooperation agreement ending in 2050 (the "**Agreement**"). The Agreement was entered into between the Group and a cooperator (the "**Cooperator**") whereby the Cooperator would contribute farmland for use in the Plantation Business and the Group would be responsible for contributing those property, plant and equipment as well as providing and bearing the costs of fertilisers, pesticides, labour, technical support on cultivation and soil management. The Group will be entitled to 90% of the income generated from the Hepu Plantation accordingly.

Any raise in monthly management fee payable to the Cooperator will increase Hepu plantation's operating costs and lower its profit level to a certain extent. However, the Company believes a reasonable increase in the rent will help to promote a harmonic cooperation environment between the Cooperator and the owners of the farmland to facilitate a smooth running of the Plantation Business.

FRUIT DISTRIBUTION BUSINESS

Prevailing technologies nor preventive measures may not be able to effectively tackle the unprecedented diseases nor infestations. The supply chain shall be facing the increment in expenses, decrease in fruit yield and quality which in turn, increase the purchase prices we may incur. As a result, our operation and revenue shall be adversely affected.

AIR-CONDITIONERS DISTRIBUTION BUSINESS

The size of our customer base and the level of satisfaction are critical to our success. Air-conditioners Distribution Business has been depending and will continue to significantly depend on our customers and their loyalty in and level of satisfaction with our products and services. If customers no longer view our products and services as useful and attractive as compared to offerings in market, we may not be able to increase or maintain our customer base and the level of satisfaction, such that, the revenue shall be adversely affected.

DIVIDEND

The Board did not recommend the payment of a final dividend for the Year (2024: Nil).

CAPITAL

On 13 October 2023, the Company announced a proposed rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK$0.035 per rights share (which represented (i) a discount of approximately 33.96% to the closing price of HK$0.053 per ordinary share(s) (the "**Share(s)**") of the Company as quoted on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the last full trading day for the Shares before the release of the relevant announcement (the "**Rights Issue Last Trading Day**"); (ii) a discount of approximately 33.96% to the average of the closing prices of approximately HK$0.053 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Rights Issue Last Trading Day; (iii) a discount of approximately 35.19% to the average of the closing prices of approximately HK$0.054 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Rights Issue Last Trading Day; (iv) a discount of approximately 38.60% to the average of the closing prices of approximately HK$0.057 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Rights Issue Last Trading Day; (v) a discount of approximately 25.53% to the theoretical ex-rights price of approximately HK$0.047 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.053 per Share as quoted on the Stock Exchange on the Rights Issue Last Trading Day; and (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) represented by a discount of approximately 11.32% to the theoretical diluted price of approximately HK$0.047 per Share based on the benchmarked price of approximately HK$0.053 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Rights Issue Last Trading Day of HK$0.053 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Rights Issue Last Trading Day of approximately HK$0.053 per Share)) to raise up to approximately HK$43,700,000 before expenses. On 7 November 2023, the Company allotted and issued 480,467,975 ordinary shares of HK$0.035 each by way of rights issue and the number of issued shares of the Company was increased from 2,499,637,884 shares as at 30 June 2023 to 2,980,105,859 (the "**Rights Issue**").

On 14 December 2023, the Company proposed the capital reorganisation ("**Capital Reorganisation**") to be implemented in the following manner:

(i) the share consolidation ("**Share Consolidation**") whereby every two hundred (200) issued and unissued existing shares of par value of HK$0.01 each will be consolidated into one (1) consolidated share ("**Consolidated Share**") of par value of HK$2.00 each;

(ii) immediately following the Share Consolidation becoming effective, the capital reduction ("**Capital Reduction**") whereby the issued share capital of the Company will be reduced from an amount of approximately HK$29,801,000 by an amount of approximately HK$29,652,000 to an amount of approximately HK$149,000 such that the par value of each issued Consolidated Share be reduced from HK$2.00 to HK$0.01 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 HK$0.01 each in the share capital of the Company;

(iii) immediately following the Share Consolidation becoming effective, the sub-division ("**Sub-division**"), whereby each authorised but unissued Consolidated Shares (including the authorized unissued Consolidated Shares arising from the Capital Reduction) be subdivided into two hundreds (200) authorised but unissued New Shares of par value HK$0.01 each so that immediately following the Capital Reorganisation, the authorised share capital of the Company shall remain HK$50,000,000 divided into 5,000,000,000 New Shares;

(iv) immediately following the Capital Reduction and Sub-division becoming effective, the entire amount standing to the credit of the share premium account of the Company is proposed to reduce to nil ("**Share Premium Reduction**"); and

(v) upon the Capital Reorganisation becoming effective, the credits arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act to then be applied to set off the accumulated losses of the Company or be applied by the Board in a manner as permitted by the Bye-Laws and all applicable laws of Bermuda from time to time without further authorisation from the shareholders.

The proposed Capital Reorganisation was passed and approved as the special resolution by the shareholders at a special general meeting held on 19 February 2024. Accordingly, the Capital Reorganisation has become effective from 21 February 2024. As a result, the Company has 14,900,529 shares in issue and the authorised share capital of the Company remains at HK$50,000,000, which is divided into 5,000,000,000 ordinary shares.

For details, please refer to the announcements of the Company dated 14 December 2023, 27 December 2023, 19 February 2024 and 21 February 2024, and the circular of the Company dated 22 January 2024.

As at 30 June 2025, the total number of issued shares of the Company was 14,900,529 shares.

LIQUIDITY AND FINANCE RESOURCES

Liquidity

As at 30 June 2025, the Group had liabilities of approximately RMB10.8 million (2024: RMB12.0 million) in respect of bank borrowings and other borrowings. The cash and cash equivalents of the Group was approximately RMB9.5 million (2024: RMB16.8 million).

As at 30 June 2025, the current ratio and quick ratio were 2.4 and 1.9, respectively (2024: 5.1 and 4.6, respectively).

Funding and treasury policy

During the Year, the Group had sufficient funds for the operation and would continue to adopt stringent cost control and conservative treasury policies in running the businesses.

Charge on assets

As at 30 June 2025, the Group's prepayment of approximately RMB9.6 million (2024: RMB13.3 million) was used as securities of obtaining bank borrowings of RMB1.8 million (2024: bank borrowings of RMB4.7 million and other borrowing of RMB1.0 million).

Net gearing ratio

The net gearing ratio of the Group (bank loans plus other borrowings less cash and cash equivalents, divided by total equity multiplied by 100%) increased from approximately –3.5% as at 30 June 2024 to approximately 1.2% as at 30 June 2025. The increase in net gearing ratio was mainly attributable to the decline in cash and cash equivalents after allocating partial funds to trade cryptocurrencies.

Capital commitments

As at 30 June 2025, the Group did not have any capital commitments (2024: Nil).

FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk primarily through its cash and cash equivalents, cryptocurrencies as well as equity securities listed in the United States being denominated in a currency other than the functional currency of the operation to which they related. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

The Group has relatively limited transactions denominated in foreign currencies, hence its exposure to exchange rate fluctuation is currently minimal and the Group does not intend to use any derivative contracts to hedge against its exposure to foreign exchange risk. Management manages the foreign exchange risk by closely monitoring the movement of the currency exchange rate from time to time.

EMPLOYEES OF THE GROUP

The Group has adopted a competitive remuneration package since it aims to attract, retain and motivate high calibre individuals. Remuneration packages are performance-linked and business performance, market practices and competitive market conditions are all taken into consideration in determining remuneration. Remuneration packages, which are reviewed annually, include salaries/wages and other employee benefits, such as accommodation, discretionary bonuses, mandatory provident fund contributions and share options.

As at 30 June 2025, the Group had 80 (2024: 61) permanent employees.

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2025 (2024: Nil).

OTHER SIGNIFICANT EVENTS

On 30 June 2025, Jinlong Construction, as purchaser, and 深圳市金龍空調電器有限公司 (Shenzhen Jinlong Air Conditioning Electric Co. Ltd.*) ("**JAC**"), as seller, entered into the new framework agreement ("**New Framework Agreement**"), pursuant to which Jinlong Construction has conditionally agreed to purchase, and JAC has conditionally agreed to sell the electrical appliances (including air conditioners) from the date ("**Effective Date**") of which the relevant approval from the independent shareholders has been obtained by the Company up to and including 30 June 2028. The relevant cap for each of the period from Effective Date to 30 June 2026, year ending 30 June 2027 and year ending 30 June 2028 were proposed at RMB45,000,000, RMB56,000,000 and RMB64,000,000 respectively ("**Proposed Annual Caps**"). A special general meeting ("**SGM**") will be convened and held for the independent shareholders to consider and, if thought fit, to pass the resolution to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. A circular containing, among other things, (i) further details of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (ii) a letter from the committee of independent non-executive Directors ("**Independent Board Committee**") containing its recommendation in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the independent shareholders containing its recommendation in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iv) a notice of the SGM; and (v) other relevant matters as required by the Listing Rules will be despatched to the shareholders of the Company.

For further details, please refer to the announcements of the Company dated 30 June 2025, 31 July 2025, 22 August 2025, 15 September 2025 and 26 September 2025.

EVENTS AFTER THE REPORTING PERIOD

There is no material event after the reporting period.

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Notes	**2025** **RMB'000**	2024 *RMB'000*
Revenue	*4*	**75,420**	168,635
Cost of sales		**(71,157)**	(161,235)
Other income and gains	*5*	**3,730**	5,084
Impairment loss on property, plant and equipment		**–**	(9,864)
Changes in fair value of investment properties	*10*	**(290)**	(820)
Gain arising from change in fair value of biological assets less costs to sell		**112**	–
(Provision for)/reversal of allowance of expected credit losses on trade receivables, net	*11(a)*	**(81)**	57
Reversal of allowance of expected credit losses on other receivables, net	*11(b)*	**431**	2,277
(Provision for)/reversal of allowance of expected credit losses on loan receivables, net		**(335)**	1,690
Changes in fair value of financial assets at fair value through profit or loss	*12*	**3,595**	11,290
Depreciation of property, plant and equipment and right-of-use assets		**(3,448)**	(12,353)
Staff costs		**(16,756)**	(11,336)
Distribution and other operating expenses		**(1,590)**	(477)
General and other administrative expenses		**(17,130)**	(17,673)
Finance costs		**(877)**	(722)
Loss before income tax	*6*	**(28,376)**	(25,447)
Income tax expense	*7*	**(66)**	(161)
Loss for the year		**(28,442)**	(25,608)
Loss for the year attributable to:			
Owners of the Company		**(24,006)**	(25,608)
Non-controlling interests		**(4,436)**	–
		(28,442)	(25,608)

	Note	**2025**	2024
	Note	***RMB'000***	*RMB'000*
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss:			
— Exchange differences on translation from foreign currency to presentation currency		**3,119**	(851)
Items that may be reclassified subsequently to profit or loss:			
— Exchange differences on translation of financial statements of foreign operations, net of tax		**(3,746)**	942
Other comprehensive (loss)/income for the year		**(627)**	91
Total comprehensive loss for the year		**(29,069)**	(25,517)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(24,633)**	(25,517)
Non-controlling interests		**(4,436)**	–
		(29,069)	(25,517)
		RMB	*RMB*
Loss per share attributable to the owners of the Company	*8*		
— Basic and diluted		**(1.611)**	(1.858)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 RMB'000	2024 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**2,971**	3,054
Right-of-use assets		**45,743**	51,520
Investment properties	*10*	**13,950**	14,240
Goodwill		**2,916**	2,916
Prepayment for acquisition of an intangible asset		**2,600**	–
		68,180	71,730
Current assets			
Biological assets		**1,245**	992
Inventories		**16,261**	8,210
Cryptocurrencies		**6,168**	–
Trade and other receivables	*11*	**19,372**	9,631
Loan receivables		**2,482**	2,883
Prepayments		**14,908**	20,927
Financial assets at fair value through profit or loss	*12*	**6,546**	28,891
Cash and cash equivalents		**9,462**	16,804
		76,444	88,338
Current liabilities			
Trade and other payables	*13*	**20,116**	5,355
Contract liabilities		**1,498**	720
Lease liabilities		**135**	767
Bank borrowings		**9,351**	9,576
Other borrowings		**1,337**	1,000
Tax payable		**21**	60
		32,458	17,478
Net current assets		**43,986**	70,860
Total assets less current liabilities		**112,166**	142,590

	Note	**2025**	2024
		RMB'000	*RMB'000*
Non-current liabilities			
Lease liabilities		**1,196**	4,209
Bank borrowings		**84**	1,400
Other borrowings		**34**	–
		1,314	5,609
Net assets		**110,852**	136,981
EQUITY			
Share capital	*14*	**137**	137
Reserves		**112,211**	136,844
Total equity attributable to the owners of the Company		**112,348**	136,981
Non-controlling interests		**(1,496)**	–
Total equity		**110,852**	136,981

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability on 4 June 2003 under the Companies Act of Bermuda. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The principal place of business of the Company is located at Room 2510, 25/F, Arion Commercial Centre, 2–12 Queen's Road West, Sheung Wan, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange on 26 November 2009.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are planting, cultivation and sale of agricultural produce, distribution of fruits, distribution and installation of air-conditioners and sales and distribution of consumables and others.

The substantial shareholders of the Company are Mr. Kung Chak Ming ("**Mr. Kung**"), Mr. Xu Guodian and Changjiang Tyling Management Company Limited which is 50% owned by Mr. Ng Ong Nee, a former executive director of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all individual International Financial Reporting Standards ("**IFRSs**"), International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board (the "**IASB**"). These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties, financial assets at fair value through profit or loss ("**FVTPL**") and biological assets, which are measured at fair value.

The functional currency of the Company is Hong Kong dollar ("**HK$**"). However, the consolidated financial statements are presented in Renminbi ("**RMB**"), as the board of directors of the Company considers that RMB is the functional currency of the primary economic environment in which most of the transactions of the Group are denominated and settled in and this presentation is more useful for its current and potential investors. All values are rounded to the nearest thousand except when otherwise indicated.

(a) Application of amendments to IFRS Accounting Standards

In the preparation of the consolidated financial statements for the year ended 30 June 2025, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2024:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

Impacts on application of Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The Group has applied the amendments for the first time in current year.

The amendments add a disclosure objective to IAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by IAS 7.44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

		Effective for accounting Periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

* The amendments shall be adopted prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Except for the new IFRS Accounting Standard mentioned below, the Group is in the process of making an assessment of what the impact of these amendments to IFRS Accounting Standards is expected to be in the period of initial application. So far the Group has not identified any aspects of the amendments which may have a significant impact on the consolidated financial statements. The actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's annual report for the year ending 30 June 2025. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is still currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under IFRS 8 for the years presented are as follows:

Plantation Business	— Planting, cultivation and sale of agricultural produce
Fruit Distribution Business	— Distribution of various fruits
Air-conditioners Distribution Business	— Distribution and installation of air-conditioners
Sales and Distribution of Consumables and Others Business	— Sales and distribution of consumables and others

Segment revenue and financial performance

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Others		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Gross segment revenue	**1,595**	1,321	**28,706**	106,507	**42,267**	60,807	**1,530**	–	**1,322**	–	**75,420**	168,635
Inter-segment revenue	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Revenue	**1,595**	1,321	**28,706**	106,507	**42,267**	60,807	**1,530**	–	**1,322**	–	**75,420**	168,635
Segment results	**(3,357)**	(23,375)	**(2,178)**	527	**294**	896	**(10,902)**	–	**(40)**	–	**(16,183)**	(21,952)
Unallocated corporate expenses											**(16,129)**	(15,729)
Unallocated corporate income											**3,870**	12,073
Loss for the year											**(28,442)**	(25,608)

There was no inter-segment revenue in both years.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the (loss incurred)/profit earned by each segment without allocation of certain administration costs, directors' emoluments, certain other income and gains and changes in fair value of financial assets at FVTPL. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025	2024
	RMB'000	*RMB'000*
Segment assets		
Plantation Business	**24,088**	27,607
Fruit Distribution Business	**16,647**	9,034
Air-conditioners Distribution Business	**27,152**	28,047
Sales and Distribution of Consumables and Others Business	**4,759**	–
Total segment assets	**72,646**	64,688
Unallocated corporate assets	**71,978**	95,380
Total assets	**144,624**	160,068
Segment liabilities		
Plantation Business	**653**	755
Fruit Distribution Business	**9,734**	1,900
Air-conditioners Distribution Business	**16,412**	17,603
Sales and Distribution of Consumables and Others Business	**2,784**	–
Total segment liabilities	**29,583**	20,258
Unallocated corporate liabilities	**4,189**	2,829
Total liabilities	**33,772**	23,087

Segment assets include the current and non-current assets except for unallocated corporate assets, being certain property, plant and equipment, certain right-of-use assets, cryptocurrencies, loan receivables and financial assets at FVTPL. Segment liabilities include the current and non-current liabilities with the exception of other corporate liabilities such as certain other payables and accruals.

Other Segment Information

Amounts included in the measurement of segment profit or loss and segment assets:

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Unallocated		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Additions to property, plant and equipment	**38**	1,328	**–**	3	**–**	–	**102**	–	**–**	–	**140**	1,331
Additions to right-of-use assets	**–**	–	**–**	–	**1,349**	–	**151**	–	**–**	503	**1,500**	503
Depreciation of property, plant and equipment	**(8)**	(8,958)	**(1)**	(2)	**(4)**	(5)	**(29)**	–	**(167)**	(187)	**(209)**	(9,152)
Depreciation of right-of-use assets	**–**	–	**–**	–	**(409)**	(664)	**(293)**	–	**(2,537)**	(2,537)	**(3,239)**	(3,201)
(Provision for)/reversal of allowance of expected credit losses ("**ECLs**") on trade receivables, net	**–**	–	**(86)**	7	**5**	50	**–**	–	**–**	–	**(81)**	57
Reversal of allowance of ECLs on other receivables, net	**431**	2,254	**–**	23	**–**	–	**–**	–	**–**	–	**431**	2,277
(Provision for)/reversal of allowance of ECLs on loan receivables, net	**–**	–	**–**	–	**–**	–	**–**	–	**(335)**	1,690	**(335)**	1,690
Loss on disposal of property, plant and equipment	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(74)	**–**	(74)
Loss on written-off of property, plant and equipment	**–**	(973)	**–**	–	**–**	–	**(14)**	–	**–**	–	**(14)**	(973)
Loss on written-off of biological assets	**–**	(2,156)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(2,156)
Loss on written-down of inventories	**–**	–	**(29)**	(1,122)	**–**	–	**–**	–	**–**	–	**(29)**	(1,122)
Impairment loss on property, plant and equipment	**–**	(9,864)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(9,864)
Changes in fair value of investment properties	**(290)**	(820)	**–**	–	**–**	–	**–**	–	**–**	–	**(290)**	(820)
Changes in fair value of financial assets at FVTPL	**–**	–	**–**	61	**–**	–	**–**	–	**3,595**	11,229	**3,595**	11,290
Gain arising from changes in fair value of biological assets less costs to sell	**112**	–	**–**	–	**–**	–	**–**	–	**–**	–	**112**	–
Finance costs	**–**	–	**–**	–	**–**	(722)	**(836)**	–	**(41)**	–	**(877)**	(722)
Interest income	**2**	4	**3**	10	**1**	4	**4**	–	**221**	355	**231**	373
Income tax expense	**–**	–	**(21)**	(100)	**(27)**	(61)	**(18)**	–	**–**	–	**(66)**	(161)

Geographical information

Since over 90% of the Group's revenue and operating profit or loss were generated in the PRC for both years and over 90% of the Group's non-current assets were located in the PRC, no geographical segment information in accordance with IFRS 8 is presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A[1]	**9,987**	68,497
Customer B[1]	**–**	29,274
Customer C[1]	**8,158**	–
Customer D[1]	**8,989**	–

[1] Revenue generated from customers A, B, C and D were attributable to Fruit Distribution Business.

4. REVENUE

An analysis of the Group's revenue for the year is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Recognised at a point in time		
Sales of passion fruits and other fruits	**30,301**	107,828
Sales of air-conditioners	**42,267**	60,807
Sales of consumables and others	**1,137**	–
Cryptocurrencies trading	**1,322**	–
Recognised over time		
Supply chain finance technology solution service income	**393**	–
	75,420	168,635

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining obligations under the contracts as all contract works have an original expected duration of one year or less.

5. OTHER INCOME AND GAINS

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Other income:			
Bank interest income		**9**	26
Dividend income	12(a)	**46**	48
Government grants	(i)	**670**	2,790
Interest income on loan receivables		**222**	347
Rental income		**345**	275
Promotion fee income	(ii)	**2,021**	1,079
Sundry income		**127**	275
		3,440	4,840
Other gains:			
Gain on bargain purchase on acquisition of a subsidiary	15	**–**	2
Gain on early termination of leases		**290**	–
Gain on modification of a lease		**–**	101
Waiver of amount due to a former director	(iii)	**–**	141
		290	244
Total		**3,730**	5,084

Notes:

(i) During the year ended 30 June 2025, the Group recognised government grant of RMB670,000, of which RMB100,000 related to a subsidy on promoting consumption growth in Shaanxi Province provided by 西安市商務局 (Xi'an Municipal Bureau of Commerce*), RMB410,000 related to a subsidy on construction of agricultural and plantation facilities in Beihai city provided by 合浦縣農業農村局 (Hepu County Agriculture and Rural Bureau*) and RMB160,000 related to a subsidy for supporting agricultural produce industry also provided by 合浦縣農業農村局.

During the year ended 30 June 2024, the Group recognised government grant of RMB2,790,000 which related to a subsidy on construction of agricultural and plantation facilities in Beihai city provided by 合浦縣農業農村局.

There are no unfulfilled conditions or other contingencies attached to the subsidies at the end of the reporting period.

* *For identification purpose only*

(ii) The amount represented income from promotion campaign in the Air-conditioners Distribution Business provided to the customers of the Group in the customer's retail stores.

(iii) On 24 November 2023, Mr. Ng Ong Nee tendered his resignation as an executive director of the Company, with effect on 25 November 2023. Pursuant to the notice of resignation, the entire balance due to him amounted to approximately RMB141,000 as on that date was waived upon his resignation.

6. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging the following:

	2025 *RMB'000*	2024 *RMB'000*
Auditor's remuneration	**1,020**	1,018
Depreciation of property, plant and equipment	**209**	9,152
Depreciation of right-of-use assets	**3,239**	3,201
Exchange loss, net	**181**	34
Management fee expense, net *(note (a))*	**557**	610
Office accommodation charges included in general and other administrative expenses	**1,835**	2,665
Expenses relating to short term leases and leases of low-value assets included in general and other administrative expenses	**272**	160
Loss on disposal of property, plant and equipment	**–**	74
Loss on written-off of property, plant and equipment	**14**	973
Loss on written-off of biological assets included in general and other administrative expenses	**–**	2,156
Loss on written-down of inventories included in cost of inventories	**29**	1,122
Plantation security charges included in general and other administrative expenses	**734**	984
Direct operating expenses arising from investment properties that generate rental income during the year	**49**	50
Legal and professional fees included in general and other administrative expenses *(note (b))*	**2,289**	2,476
Employee benefit expenses (including directors' remuneration)		
— Salaries, allowance and benefits in kind	**15,662**	10,611
— Retirement benefit scheme contributions *(note (c))*	**1,094**	725
	16,756	11,336

Notes:

(a) The Group has entered into a business cooperation agreement with the Cooperator. Pursuant to the business cooperation agreement, the Cooperator would contribute farmlands while the Group would contribute property, plant and equipment for the purpose of providing farmlands and facilities to individual farmers and generating management income. According to business cooperation agreement, the Group is entitled to 90% of the net income generated. During the year ended 30 June 2025, a net management fee expense of approximately RMB557,000 (2024: RMB610,000) has been recognised and included in general and other administrative expenses of the consolidated statement of profit or loss and other comprehensive income.

(b) The amounts mainly represented company secretarial service fees, valuation service fees and financial advisory service fees for both years.

(c) As at 30 June 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2024: Nil).

7. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2025	2024
	RMB'000	*RMB'000*
The PRC Enterprise Income Tax ("**EIT**")		
— Current year	**66**	161

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions for both years.

No provision for taxation in Hong Kong has been made as the Group has no assessable profits for the purpose of Hong Kong Profits Tax for both years.

The Group determined its provision for the PRC EIT based on the respective applicable rates on the estimated assessable income of the Group's subsidiaries in the PRC as determined in accordance with the relevant income tax laws, rules and regulations of the PRC.

The PRC EIT has been provided at the rate of 25% (2024: 25%) on the assessable profits of the Group's subsidiaries in the PRC during the year ended 30 June 2025, except certain subsidiaries operating in the PRC which were qualified small and micro-sized enterprises under Caishui [2019] No. 13, are eligible for using EIT rates at 10% and 5% (2024: 10% and 5%) during the year ended 30 June 2025. In addition, one of the indirect wholly-owned PRC subsidiaries engaged in qualifying agricultural business which entitled full EIT exemption on profits derived from such business during the years ended 30 June 2025 and 2024.

A reconciliation of the income tax expense applicable to loss before income tax at the applicable tax rates to income tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before income tax	**(28,376)**	(25,447)
Tax at domestic income tax rate	**(4,446)**	(5,584)
Tax effect of non-taxable income	**(613)**	(893)
Tax effect of non-deductible expenses	**1,005**	1,804
Tax effect of deductible temporary difference not recognised	**48**	9
Tax effect of tax losses not recognised	**4,072**	4,825
Income tax expense	**66**	161

Deferred tax assets

At 30 June 2025, the Group had unused tax losses of approximately RMB62,811,000 (2024: RMB45,458,000) available to offset against future profits sourced in the PRC. Such unused tax losses are subject to the approval of the PRC tax authorities and can be carried forward for five years from the year when the corresponding loss was incurred. No deferred tax asset has been recognised due to unpredictability of future profit streams.

Deferred tax liabilities

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong.

At 30 June 2025, temporary withholding tax differences relating to the undistributed profits of the PRC subsidiaries amounted to approximately RMB40,163,000 (2024: RMB37,619,000). Deferred tax liabilities amounted to approximately RMB3,855,000 (2024: RMB3,687,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained earnings as the Company is in a position to control the dividend policy of the PRC subsidiaries and it has been determined that it is probable that undistributed profits of the PRC subsidiaries will not be distributed in the foreseeable future.

As at 30 June 2025, there are no other significant unrecognised deferred taxation (2024: Nil).

8. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2025	2024
	RMB'000	*RMB'000*
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	**(24,006)**	(25,608)

	Number of shares	
	2025	2024
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**14,901**	13,784

The weighted average number of ordinary shares used to calculate the basic loss per share for the year ended 30 June 2024 have been adjusted to reflect the Rights Issue (note 14(a)) and Share Consolidation (note 14(b)) during the year ended 30 June 2024.

Diluted loss per share were the same as the basic loss per share as there were no dilutive potential shares outstanding during the years ended 30 June 2025 and 2024.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

10. INVESTMENT PROPERTIES

	RMB'000
At fair value	
At 1 July 2023	15,060
Changes in fair value recognised in consolidated profit or loss	(820)
At 30 June 2024 and 1 July 2024	**14,240**
Changes in fair value recognised in consolidated profit or loss	**(290)**
At 30 June 2025	**13,950**

On 1 September 2022, the Group leased out a commercial building located in the PRC to an independent third party with fixed term of 15.5 years. At 30 June 2025, the fair value of the investment properties was approximately RMB13,950,000 (2024: RMB14,240,000) based on the valuation carried out by Peak Vision Appraisals Limited ("**Peak Vision**"). The fair value changes of approximately RMB290,000 (2024: RMB820,000) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2025.

Peak Vision has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of investment properties is a level 3 fair value measurement. The reconciliation movement of fair value balance is shown as above table. There was no transfer into or out of level 3 during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of investment properties was based on the income capitalisation approach which capitalised the net income of the properties and takes into account the significant adjustments on term yield to account for the risk upon reversion.

Set out below is a table which presents the significant unobservable inputs:

Significant unobservable inputs	As at 30 June		Valuation techniques	Unobservable inputs	Range of unobservable inputs	
	2025	2024			**2025**	2024
	RMB'000	*RMB'000*				
Commercial building located in Guangxi, the PRC	**13,950**	14,240	Income capitalisation	Monthly rentals (per square meter/month)	**RMB12.1 to RMB13.3**	RMB13.2 to RMB14.2
				Term yields	**2.5%**	2.5%
				Reversionary yields	**5.25%**	5.25%

Relationships of unobservable inputs to fair value are as follows:

- The higher the term yields/reversionary yields, the lower the fair value; and
- The higher the monthly rental, the higher the fair value.

11. TRADE AND OTHER RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables, gross	**12,341**	3,421
Less: Allowance for ECLs on trade receivables	**(103)**	(22)
Trade receivables, net *(note (a))*	**12,238**	3,399
Deposits paid and other receivables, gross	**10,989**	10,518
Less: Allowance for ECLs on other receivables	**(3,855)**	(4,286)
Deposits paid and other receivables, net *(note (b))*	**7,134**	6,232
Trade and other receivables, net	**19,372**	9,631

At 1 July 2023, trade receivables from contracts with customers amounted to approximately RMB3,022,000.

Notes:

(a) The Group generally granted a credit period of 30 days (2024: 30 days) to customers for sales of fruits and consumables and others, while no credit period was granted to sales of air-conditioners as the Group generally requests customers to pay in advance.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

The ageing analysis of trade receivables, net of ECLs allowance, based on the invoice dates, is as follows:

	2025	2024
	RMB'000	*RMB'000*
1 to 30 days	**12,238**	3,386
31 to 60 days	**–**	–
61 to 90 days	**–**	13
Over 90 days	**–**	–
	12,238	3,399

As at 30 June 2025, included in the Group's trade receivables balance are trade debtors with aggregate carrying amount of RMB141,000 (2024: RMB265,000) which are past due within 90 days as at the reporting date.

The movements in allowance for ECLs on trade receivables are as follows:

	RMB'000
At 1 July 2023	79
Reversal of ECLs allowance recognised to the consolidated profit or loss, net	(57)
At 30 June 2024 and 1 July 2024	22
Provision for ECLs allowance recognised to the consolidated profit or loss, net	81
At 30 June 2025	**103**

(b) At 30 June 2025, the gross balances mainly comprised of an amount due from the Cooperator amounting to approximately RMB7,513,000 (2024: RMB9,510,000) in relation to the management income distributions as mentioned in note 6. The provision for ECLs allowance on this amount due amounted to approximately RMB3,855,000 (2024: RMB4,286,000) as at 30 June 2025. The amount due was unsecured, non-interest bearing and repayable on demand.

The movements in allowances for ECLs on other receivables are as follows:

	RMB'000
At 1 July 2023	6,563
Reversal of ECLs allowance recognised to the consolidated profit or loss, net	(2,277)
At 30 June 2024 and 1 July 2024	4,286
Reversal of ECLs allowance recognised to the consolidated profit or loss, net	(431)
At 30 June 2025	**3,855**

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 ***RMB'000***	2024 *RMB'000*
Listed securities and unlisted notes held for trading, at fair value:		
Equity securities listed in the United States *(note (a))*	**6,546**	19,942
Unlisted notes *(note (b))*	**–**	8,949
	6,546	28,891

	Equity securities listed in the United States (note (a)) RMB'000	Unlisted notes (note (b)) RMB'000	Contingent consideration receivable (note (c)) RMB'000	Total RMB'000
At 1 July 2023	14,548	7,574	61	22,183
Additions	–	16,800	–	16,800
Disposal	(4,733)	(16,855)	–	(21,588)
Changes in fair value recognised in consolidated profit or loss	9,993	1,358	(61)	11,290
Exchange alignment	134	72	–	206
At 30 June 2024 and 1 July 2024	19,942	8,949	–	28,891
Additions	9,913	3,148	–	13,061
Disposal	(23,168)	(15,391)	–	(38,559)
Changes in fair value recognised in consolidated profit or loss	153	3,442	–	3,595
Exchange alignment	(294)	(148)	–	(442)
At 30 June 2025	**6,546**	**–**	**–**	**6,546**

Notes:

(a) The Group has acquired listed securities through a security company in Hong Kong during the year ended 30 June 2025 and 2024. These listed securities were classified as financial assets at FVTPL as they were held for trading. The fair values of these listed securities as at 30 June 2025 were determined based on the quoted market closing prices on the National Association of Securities Dealers Automated Quotations Stock Market ("**NASDAQ**") (2024: Same).

During the year ended 30 June 2025, the dividends received from certain equity securities amounting to approximately RMB46,000 (2024: RMB48,000) was recognised under other income and gains in the consolidated statement of profit or loss and other comprehensive income (note 5). In addition, a gain from change in fair value amounting to approximately RMB153,000 was also recognised to the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2025 (2024: RMB9,993,000).

(b) During the year ended 30 June 2024, the Group has set up an investment account in a security company in Hong Kong which managed by an investment manager who is an independent third party to the Group, and has the power and authority to manage and make decisions for the investments. Unlisted notes were acquired during the years ended 30 June 2024 and were classified as financial assets at FVTPL as they were held for trading.

During the year ended 30 June 2025, the group has fully disposed its investment in unlisted notes, a gain from change in fair value amounting to approximately RMB3,442,000 (2024: gain of RMB1,358,000) was recognised to the consolidated statement of profit or loss and other comprehensive income.

(c) The balance included the contingent consideration receivable arising from the profit guarantee in relation to the acquisition of 陝西品尚農產品貿易有限公司 (Shaanxi Pinshang Agricultural Products Trading Co., Ltd.*) during the year ended 30 June 2023. Pursuant to the profit guarantee, the potential undiscounted amount of the contingent consideration receivable that the Group could receive is between nil and RMB1,500,000.

On 31 December 2023, the guaranteed period has expired and the profit guarantee has been met, therefore no contingent consideration was received by the Group under the profit guarantee arrangement during the year ended 30 June 2024. A fair value loss of approximately RMB61,000 was recognised to the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2024 as the profit guarantee is fulfilled. There is no further obligation from the vendors. The contingent consideration receivable has been derecognised upon expiration.

* *For identification purpose only*

13. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables *(note (a))*	**14,420**	1,895
Other payables and accruals *(note (b))*	**4,540**	2,661
Accrued staff costs	**1,156**	799
	20,116	5,355

Notes:

(a) The average credit period granted by suppliers was 30 days (2024: 30 days).

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**13,892**	1,793
Over 3 months but within 1 year	**474**	14
Over 1 year	**54**	88
	14,420	1,895

(b) At 30 June 2025, other payables and accruals mainly comprise of accrued legal and professional fees of approximately RMB2,226,000 (2024: RMB1,721,000). The balances of other payables and accruals are expected to be settled within one year or are repayable on demand.

14. SHARE CAPITAL

	Number of ordinary shares	Share capital *RMB'000*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 July 2023	5,000,000,000	50,000
Share Consolidation *(note (b)(i))*	(4,975,000,000)	–
Share sub-division *(note (b)(iii))*	4,975,000,000	–
At 30 June 2024, 1 July 2024 and 30 June 2025	**5,000,000,000**	**50,000**
Issued and fully paid:		
At 1 July 2023	2,499,637,884	24,996
Issue of shares pursuant to Rights Issue *(note (a))*	480,467,975	4,805
Share Consolidation *(note (b)(i))*	(2,965,205,330)	–
Capital Reduction *(note (b)(ii))*	–	(29,652)
At 30 June 2024, 1 July 2024 and 30 June 2025	**14,900,529**	**149**

	RMB'000
Equivalent to	**137**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally in regard to the Company's residual assets.

Notes:

(a) On 13 October 2023, the Company announced a proposed rights issue on the basis of one right share for every two shares in issue at a subscription price of HK$0.035 per rights share to raise up to approximately HK$43,700,000 before expenses. On 7 November 2023, the Company allotted and issued 480,467,975 ordinary shares of HK$0.035 each by way of rights issue and the number of issued shares of the Company was increased to 2,980,105,859. The proceeds from the Rights Issue were approximately HK$16,816,000 (equivalent to approximately RMB15,762,000) by which the share capital increased by approximately HK$4,805,000 (equivalent to approximately RMB4,503,000). The remaining proceeds of approximately HK$12,011,000 (equivalent to approximately RMB11,259,000), deducted by transaction costs of approximately HK$1,327,000 (equivalent to approximately RMB1,226,000), to a net proceed of approximately HK$10,684,000 (equivalent to approximately RMB10,033,000) were credited to the share premium account. Details of the rights issue were set out in the Company's announcements dated 11 September 2023, 25 September 2023 and 6 November 2023 and the Company's prospectus published on 12 October 2023.

(b) Pursuant to resolutions passed by the shareholders of the Company in a special general meeting held on 19 February 2024, the Company carried out the following Capital Reorganisation and has become effective on 21 February 2024:

(i) Every 200 issued and unissued ordinary shares with a par value of HK$0.01 each in the existing share capital of the Company were consolidated into 1 ordinary share with a par value of HK$2.00 each. The total number issued shares of the Company was reduced by 2,965,205,330 shares, from 2,980,105,859 shares to 14,900,529 shares;

(ii) Immediately following the Share Consolidation become effective, the issued share capital of the Company was reduced from an amount of approximately HK$29,801,000 (equivalent to approximately RMB27,334,000) by an amount of HK$29,652,000 (equivalent to approximately RMB27,197,000) to an amount of HK$149,000 (equivalent to approximately RMB137,000) by a cancellation of HK$1.99 of paid- up capital of the Company on each issued Consolidated Shares will be treated as one fully paid-up share of par value of HK$0.01 each in the share capital of the Company;

(iii) Upon the Share Consolidation become effective, each of the then authorized but unissued Consolidated Shares be sub-divided into two hundreds new shares so that the authorised share capital of the Company shall remain HK$50,000,000 divided into 5,000,000,000 new shares of HK$0.01 each;

(iv) Immediately following the Capital Reduction becoming effective, the entire amount of approximately RMB3,792,144,000 standing to the credit of the share premium account of the Company be reduced to Nil and transferred to the Contributed Surplus reserve;

(v) The entire credit amount arising from the Share Premium Reduction and Capital Reduction amounting to RMB3,819,341,000, be transferred to contributed surplus in the reserves in the financial statement of financial position of the Company to then set off the accumulated losses of the Company as at the effective date of the Capital Reorganisation of approximately RMB3,811,286,000.

Details of the Capital Reorganisation were set out in the Company's announcements dated 14 December 2023, 27 December 2023, 19 February 2024 and 21 February 2024 and the Company's circular dated 22 January 2024.

15. ACQUISITION OF SUBSIDIARIES

For the year ended 30 June 2024

On 1 March 2024, a directly wholly-owned subsidiary of the Company (the "**Purchaser**") entered into a sale and purchase agreement with Mr. Kung, being a substantial shareholder of the Company (the "**Vendor**"). Pursuant to the sale and purchase agreement, the Group agreed to acquire 100% equity interest of Ever Rich Incorporation Limited ("**Ever Rich**") (at a consideration of HK$10,000 (equivalent to approximately RMB9,000) by cash (the "**Acquisition**"). The Purchaser further agreed to acquire the loans due from Ever Rich to the Vendor and outstanding as at date of completion of HK$90,000 (equivalent to approximately RMB84,000) ("**Shareholder's Loan**") at a consideration of HK$90,000 (equivalent to approximately RMB84,000) by cash. Pursuant to the deed of assignment on the same date, the Shareholder's Loan has been assigned to the Purchaser by the Vendor.

Ever Rich is principally engaged in investment holding and held 100% equity interest in an PRC subsidiary, 深圳市慶華信息服務發展有限公司 (Shenzhen Qinghua Information Service Development Co., Ltd.*), a dormant company with no assets and liabilities.

The fair value of identifiable assets acquired and liabilities assumed of Ever Rich as at the date of the Acquisition, 1 March 2024, are as follows:

	RMB'000
Cash and cash equivalents	95
Shareholder's Loan	(84)
Net assets of Ever Rich	11
Assignment of Shareholder's Loan	84
Net assets acquired	95
The fair value of consideration transferred:	
Cash consideration	9
Assignment of Shareholder's Loan	84
Total purchase consideration	93
Gain on bargain purchase	2
Net cash inflow arising on the Acquisition:	
Total cash consideration paid	(93)
Cash and cash equivalents acquired	95
	2

The gain on bargain purchase was recognised under other income and gains of the consolidated statement of profit or loss and other comprehensive income.

* *For identification purpose only*

Impact of the Acquisition on the results of the Group

The Acquisition did not generate any revenue and contributed a net profit of approximately RMB4,000 for the period from 1 March 2024 to 30 June 2024. If the Acquisition had occurred on 1 July 2023, pro forma consolidated loss of the Group for the year ended 30 June 2024 would have been approximately RMB25,600,000.

The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition occurred on 1 July 2023, nor is it intended to be a projection of future results.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such listed securities during the Year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance practices and procedures for enhancing the accountability and transparency of the Company to its investors and shareholders.

The Company's corporate governance practices are based on the principles and code provisions (the "**Code Provisions**") set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

During the Year, the Company has complied with the Code Provisions of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in its securities. Following a specific enquiry made to all Directors by the Company, each of them has confirmed that he/she had fully complied with the required standard as set out in the Model Code throughout the Year.

CHANGES IN THE COMPOSITION OF THE BOARD AND OTHER POSITION OF DIRECTORS

Change in the composition of the Board and other position of Directors during the year and up to the date of this announcement is set out below:

(i) Ms. Liu Jie retired as an independent non-executive Director with effect from 30 December 2024.

(ii) Mr. Zhuang Canbin was appointed as an independent non-executive Director on 30 December 2024.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year of the Group as set out in this announcement have been agreed by the Company's independent auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore CPA Limited on this announcement.

REVIEW OF THE ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin; Mr. Liu Ruiqiang is the chairman of the Audit Committee. The establishment of the Audit Committee is in compliance with Rule 3.21 of the Listing Rules.

The Audit Committee has the primary responsibility for reviewing the effectiveness of the Company's financial control, internal control and risk management systems and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management and the external auditors relating to the annual financial statements, and monitoring the accounting, internal control and risk management systems in use throughout the Group for the Year.

The Audit Committee has reviewed with the management regarding the accounting principles and practices adopted by the Group and has also discussed auditing, internal control and financial reporting matters, including the review of the Group's audited consolidated financial statements and annual results for the Year.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be published on the respective websites of the Company (www.asian-citrus.com) under the investor relations section and the Stock Exchange (www.hkex.com.hk).

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

Hong Kong, 30 September 2025

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.